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(Stock Exchange Code 9706)
June 6, 2023

To Shareholders with Voting Rights:

Isao Takashiro
Representative Director,
Chairman & CEO
Japan Airport Terminal Co., Ltd.
3-3-2 Haneda Airport, Ota-ku, Tokyo, Japan

**NOTICE OF
THE 79TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 79th Ordinary General Meeting of Shareholders of Japan Airport Terminal Co., Ltd. (the “Company”) will be held according to the details described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision of materials for the General Meeting of Shareholders and posted the matters to be provided electronically as “Notice of the 79th Ordinary General Meeting of Shareholders” on the website indicated below.

[The Company’s website]

https://www.tokyo-airport-bldg.co.jp/en/ir/stock_information/meeting.html

In addition to the above, the materials are also posted on the website indicated below.

[Website of Tokyo Stock Exchange, Inc.]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the Tokyo Stock Exchange website indicated below, enter “Japan Airport Terminal” in the “Issue name (company name)” field or the Company’s securities code “9706” in the “Code” field and click “Search,” select “Basic information,” then “Documents for public inspection/PR information,” and click “Click here for access” below [Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting] to review the materials.

If you are not attending the meeting, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders included in the materials provided electronically or attached to the Notice (this document) sent to shareholders and exercise your voting rights accordingly.

1. Date and Time: Wednesday, June 28, 2023 at 10:00 a.m. Japan time (Doors open at 8:45 a.m.)

2. Place: Galaxy Hall, 6F, Terminal 1
3-3-2 Haneda Airport, Ota-ku, Tokyo, Japan
(Please refer to the venue map at the end of this document.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 79th Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 79th Fiscal Year (April 1, 2022 - March 31, 2023)

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Twelve (12) Directors (Excluding Directors who are Audit & Supervisory Committee Members)

Proposal 3: Election of One (1) Director who is an Audit & Supervisory Committee Member

Proposal 4: Election of One (1) Substitute Director who is an Audit & Supervisory Committee Member

Proposal 5: Continuation of the Policy Concerning Large-Scale Purchases of the Company's Shares (Takeover Defense Measures)

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- Any amendments to the matters provided electronically will be posted on the websites on which such matters are posted.
 - The documents sent to shareholders who requested the paper copy do not include the matters listed below in accordance with laws and regulations and the Articles of Incorporation of the Company. Therefore, the said documents are part of the documents audited by the Audit & Supervisory Committee and the Accounting Auditor in preparing their respective audit reports.
 - System to Ensure the Appropriateness of Operations and Overview of the Implementation Status of the System
 - Consolidated Statements of Changes in Shareholders' Equity
 - Notes to the Consolidated Financial Statements
 - Non-consolidated Statements of Changes in Shareholders' Equity
 - Notes to the Non-consolidated Financial Statements
 - If you intend to exercise your voting rights by proxy, you may do so by appointing one person as your proxy who also holds voting rights for the Company, in accordance with the provisions of Article 18 of the Company's Articles of Incorporation. A document evidencing the proxy's power of representation will need to be submitted at the reception desk along with the Voting Rights Exercise Form.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company's basic policy is to pay continuous and stable dividends while taking into consideration future business development and strengthening of the management structure. Based on comprehensive consideration of the Company's financial condition and full-year operating results, the Company proposes the payment of year-end dividends as follows.

Matters concerning year-end dividends

Type of dividend property	Cash
Allotment of dividend property to shareholders and the total amount	16 yen per share of common stock of the Company Total amount: 1,490,182,672 yen The annual dividend for the fiscal year ended March 31, 2023 will be 16 yen per share, as no interim dividend was paid.
Effective date of dividends of surplus	June 29, 2023

Proposal 2: Election of Twelve (12) Directors (Excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all twelve (12) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of 12 Members of the Board of Directors (excluding Directors who are Audit & Supervisory Committee Members). The Audit & Supervisory Committee reviewed this proposal and raised no objection.

The candidates for Members of the Board of Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows.

No.	Name	
1	Isao Takashiro	[Reappointment]
2	Nobuaki Yokota	[Reappointment]
3	Hisayasu Suzuki	[Reappointment]
4	Hiroshi Onishi	[Reappointment]
5	Kazuhito Tanaka	[Reappointment]
6	Yoko Koyama	[Reappointment]
7	Yoshiharu Ueki	[Reappointment] [Outside]
8	Keiji Kimura	[Reappointment] [Outside] [Independent]
9	Ichiro Fukuzawa	[Reappointment] [Outside]
10	Yukihiro Kawamata	[New appointment] [Outside] [Independent]
11	Takeshi Fujino	[New appointment]
12	Keishi Matsuda	[New appointment]

[Reappointment]: Candidate for reappointment as Member of the Board of Directors

[New appointment]: Candidate for appointment as Member of the Board of Directors

[Outside]: Candidate for Outside Director

[Independent]: Candidate for Independent Director as stipulated by the Tokyo Stock Exchange

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
1	Isao Takashiro (July 13, 1943) [Reappointment]	April 1968 June 2001 April 2003 April 2005 April 2009 June 2016 [Responsibilities] Chairman of the Board of Directors Chairman of the Executive Strategy Meeting	45,920
		[Reason for nomination as candidate for Member of the Board of Directors] Mr. Isao Takashiro has been responsible for, and has supervised, various departments since his appointment as a Member of the Board of Directors, through which he has gained abundant experience and broad insight as a manager. The Company nominates him as a candidate for a Member of the Board of Directors as it expects him to play an important role in making decisions on important management matters and in supervising the execution of duties.	
2	Nobuaki Yokota (September 6, 1951) [Reappointment]	April 1974 April 2009 June 2011 June 2014 June 2015 May 2016 June 2016 [Responsibilities] Chairman of the Executive Committee Chairman of the Business Management Committee Chairman of the Group Executive Committee Chairman of the Compliance Promotion Committee Chairman of the JAT Group CS Promotion Committee Chairman of the Sustainability Committee Chairman of the Risk Management Committee [Significant concurrent positions] Chairman, The All Japan Airport Association, Inc.	37,810
		[Reason for nomination as candidate for Member of the Board of Directors] Mr. Nobuaki Yokota has been responsible for, and has supervised, facility departments and various other departments since his appointment as a Member of the Board of Directors, through which he has gained abundant experience and broad insight. The Company nominates him as a candidate for a Member of the Board of Directors as it expects him to play an important role in making decisions on important management matters and in supervising the execution of duties, among other responsibilities.	

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
3	<p>Hisayasu Suzuki (March 31, 1953)</p> <p>[Reappointment]</p>	<p>April 1975 Joined the Ministry of Transport (currently the Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>July 2006 Director-General, Civil Aviation Bureau, the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2009 Commandant, the Japan Coast Guard</p> <p>January 2013 Full-time Adviser, the Company</p> <p>January 2014 Senior Executive Officer</p> <p>June 2014 Member of the Board of Directors, Executive Vice President and Executive Officer</p> <p>June 2015 Representative Director, Executive Vice President and Executive Officer (current position)</p> <p>[Responsibilities] Chief Operations Director Public Relations Management</p> <p>[Significant concurrent positions] Outside Director, SAN-AI OBBLI CO., LTD. (scheduled to assume office at an annual general meeting of shareholders scheduled for late June 2023.)</p>	19,500
<p>[Reason for nomination as candidate for Member of the Board of Directors] Mr. Hisayasu Suzuki has held various government posts, through which he has gained abundant experience and broad insight. The Company nominates him as a candidate for a Member of the Board of Directors as it expects him to play an important role in making decisions on important management matters and in supervising the execution of duties, among other responsibilities.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
4	<p>Hiroshi Onishi (June 13, 1955)</p> <p>[Reappointment]</p>	<p>April 1979 Joined Isetan Co., Ltd.</p> <p>June 2009 Representative Director, President and Executive Officer, Isetan Co., Ltd.</p> <p>June 2010 Director, Isetan Mitsukoshi Holdings Ltd.</p> <p>April 2011 President, Representative Director, Executive Officer, Isetan Mitsukoshi Ltd.</p> <p>February 2012 Representative Director, President and Executive Officer, Isetan Mitsukoshi Holdings Ltd.</p> <p>April 2017 Director, Isetan Mitsukoshi Holdings Ltd.</p> <p>July 2017 Special Adviser, the Company</p> <p>June 2018 Member of the Board of Directors, Executive Vice President and Executive Officer, the Company (current position)</p> <p>June 2021 Outside Director, KOMATSU MATERE Co., Ltd. (current position)</p> <p>[Responsibilities] Chief Operations Director Business Development Management Passenger Terminal Operation Management Management of General Affairs Group</p> <p>[Significant concurrent positions] Outside Director, KOMATSU MATERE Co., Ltd.</p>	7,600
<p>[Reason for nomination as candidate for Member of the Board of Directors] Mr. Hiroshi Onishi has served as a representative director of other companies in the past and has abundant experience and broad insight as a manager. The Company nominates him as a candidate for a Member of the Board of Directors as it expects him to play an important role in supervising the execution of duties, among other responsibilities.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
5	Kazuhito Tanaka (March 8, 1965) [Reappointment]	<p>April 1987 Joined the Company</p> <p>June 2011 Executive Officer and Vice President, Corporate Planning Division, Corporate Planning Department</p> <p>June 2013 Managing Executive Officer and Vice President, Corporate Planning Division, Corporate Planning Department</p> <p>July 2014 Managing Executive Officer; Deputy Senior Vice President, Corporate Planning Department; and Deputy Senior Vice President, Administration Department</p> <p>June 2015 Managing Director and Executive Officer</p> <p>June 2020 Senior Managing Director and Executive Officer (current position)</p> <p>[Responsibilities] Senior Vice President, Planning & Administration Department (in charge of Corporate Planning Group) Senior Vice President, Business Development Department In charge of Sustainability Promotion</p>	14,200
<p>[Reason for nomination as candidate for Member of the Board of Directors]</p> <p>Mr. Kazuhito Tanaka has been responsible for accounting, corporate planning and other departments to date, through which he has gained abundant experience and broad insight. The Company nominates him as a candidate for a Member of the Board of Directors as it expects him to play an important role in supervising the execution of duties, among other responsibilities.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
6	<p>Yoko Koyama (January 12, 1968) [Reappointment]</p>	<p>April 1992 Joined the Company</p> <p>June 2013 Executive Officer and Vice President, Corporate Planning Division, Corporate Planning Department</p> <p>July 2014 Executive Officer; Vice President, Corporate Planning Division, Corporate Planning Department; and Vice President, Business Planning Division</p> <p>June 2016 Managing Executive Officer and Deputy Senior Vice President, Corporate Planning Department</p> <p>July 2017 Managing Executive Officer and Deputy Senior Vice President, Business Development Department</p> <p>August 2017 Outside Director, Haneda Mirai Kaihatsu Co., Ltd. (current position)</p> <p>April 2019 Outside Director, Kyushu Kumamoto International Airport Co., Ltd. (current position)</p> <p>July 2019 Managing Executive Officer; Deputy Senior Vice President, Business Development Department; and Deputy Senior Vice President, Passenger Terminal Operation Department (in charge of Facility Planning Office / Tokyo Olympic & Paralympic Games Promotion Office)</p> <p>June 2020 Managing Director and Executive Officer (current position)</p> <p>[Responsibilities] Deputy Senior Vice President, Planning & Administration Department (in charge of Facility Planning) Deputy Senior Vice President, Business Development Department (Airport Business Management) Special Executive Assistant to the President</p> <p>[Significant concurrent positions] Outside Director, Haneda Mirai Kaihatsu Co., Ltd. Outside Director, Kyushu Kumamoto International Airport Co., Ltd.</p>	8,300
<p>[Reason for nomination as candidate for Member of the Board of Directors] Ms. Yoko Koyama has been responsible for corporate planning, business development and other departments to date, through which she has gained abundant experience and broad insight. The Company nominates her as a candidate for a Member of the Board of Directors as it expects her to play an important role in supervising the execution of duties, among other responsibilities.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
7	Yoshiharu Ueki (September 16, 1952) [Reappointment] [Outside]	<p>June 1975 Joined Japan Airlines Co., Ltd.</p> <p>December 2010 Senior Managing Executive Officer, Japan Airlines International Co., Ltd.</p> <p>April 2011 Senior Managing Executive Officer, Japan Airlines Co., Ltd.</p> <p>February 2012 Representative Director, President, Japan Airlines Co., Ltd.</p> <p>April 2018 Representative Director, Chairman, Japan Airlines Co., Ltd.</p> <p>June 2018 Outside Director, the Company (current position)</p> <p>April 2020 Director, Chairman, Japan Airlines Co., Ltd. (current position)</p> <p>[Significant concurrent positions] Director, Chairman, Japan Airlines Co., Ltd.</p>	0
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Yoshiharu Ueki has served as a representative director of a company engaged in air transportation business, etc. in the past, through which he has gained abundant experience and broad insight as a manager. The Company nominates him as a candidate for an Outside Director as it expects him to contribute to the enhancement of the effectiveness of the Board of Directors mainly by supervising the management from an objective standpoint independent from the execution of duties based on these experiences and insight.</p>			
8	Keiji Kimura (February 21, 1947) [Reappointment] [Outside] [Independent]	<p>May 1970 Joined Mitsubishi Estate Co., Ltd.</p> <p>June 2005 President & Representative Director, Mitsubishi Estate Co., Ltd.</p> <p>April 2011 Chairman & Representative Director, Mitsubishi Estate Co., Ltd.</p> <p>June 2016 Chairman of the Board, Mitsubishi Estate Co., Ltd.</p> <p>April 2017 Director, Mitsubishi Estate Co., Ltd.</p> <p>June 2017 Senior Advisor, Mitsubishi Estate Co., Ltd. (current position)</p> <p>June 2018 Outside Director, Matsumotokiyoshi Holdings Co., Ltd. (current position)</p> <p>June 2019 Chairperson, Japan Building Owners & Managers Association (current position)</p> <p>June 2019 Outside Director, the Company (current position)</p> <p>[Significant concurrent positions] Senior Advisor, Mitsubishi Estate Co., Ltd. Outside Director, Matsumotokiyoshi Holdings Co., Ltd. Chairperson, Japan Building Owners & Managers Association</p>	0
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Keiji Kimura has served as a representative director of a company engaged in real estate business, etc. in the past, through which he has gained abundant experience and broad insight as a manager. The Company nominates him as a candidate for an Outside Director as it expects him to contribute to the enhancement of the effectiveness of the Board of Directors mainly by supervising the management from an objective standpoint independent from the execution of duties based on these experiences and insight.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
9	Ichiro Fukuzawa (April 14, 1961) [Reappointment] [Outside]	<p>October 1989 Joined ALL NIPPON AIRWAYS CO., LTD.</p> <p>June 2019 Member of the Board of Directors and Deputy Executive Officer, ANA HOLDINGS INC.</p> <p>April 2020 Member of the Board of Directors and Executive Officer, ANA HOLDINGS INC.</p> <p>April 2021 Member of the Board of Directors and Senior Executive Officer, ANA HOLDINGS INC.</p> <p>April 2022 Representative Director and Executive Vice President, ANA HOLDINGS INC. (current position)</p> <p>April 2022 Representative Director and Executive Vice President, ALL NIPPON AIRWAYS CO., LTD. (current position)</p> <p>June 2022 Outside Director, the Company (current position)</p> <p>[Significant concurrent positions] Representative Director and Executive Vice President, ANA HOLDINGS INC. Representative Director and Executive Vice President, ALL NIPPON AIRWAYS CO., LTD.</p>	0
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Ichiro Fukuzawa serves as a representative director of a company engaged in air transportation business, etc., through which he has gained abundant experience and broad insight as a manager. The Company nominates him as a candidate for an Outside Director as it expects him to contribute to the enhancement of the effectiveness of the Board of Directors mainly by supervising the management from an objective standpoint independent from the execution of duties based on these experiences and insight.</p>			
10	Yukihiro Kawamata (February 10, 1964) [New appointment] [Outside] [Independent]	<p>April 1986 Joined Keikyu Corporation</p> <p>June 2016 Director, Keikyu Corporation</p> <p>June 2019 Director, Managing Executive Officer, Keikyu Corporation</p> <p>April 2022 Representative Director, President and Executive Officer, Keikyu Corporation (current position)</p> <p>[Significant concurrent positions] Representative Director, President and Executive Officer, Keikyu Corporation</p>	0
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Yukihiro Kawamata serves as a representative director of a company engaged in transportation business, real estate business, etc. and has abundant experience and broad insight as a manager. The Company nominates him as a candidate for an Outside Director as it expects him to contribute to the enhancement of the effectiveness of the Board of Directors mainly by supervising the management from an objective standpoint independent from the execution of duties based on these experiences and insight.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
11	Takeshi Fujino (January 3, 1968) [New appointment]	April 1991 Joined the Company	6,700
		June 2013 Executive Officer and Vice President, International Terminal Business Department	
		June 2016 Managing Executive Officer, Deputy Senior Vice President, Operation Department	
		June 2020 Chief Managing Executive Officer; Deputy Senior Vice President, Passenger Terminal Operation Department; Deputy Senior Vice President, Business Development Department	
		June 2021 Chief Managing Executive Officer in charge of Business Promotion Office; Deputy Senior Vice President, Business Development Department; Deputy Senior Vice President, Passenger Terminal Operation Department	
		June 2022 Chief Managing Executive Officer in charge of Business Promotion Office; Deputy Senior Vice President, Business Development Department (in charge of New Business); Deputy Senior Vice President, Passenger Terminal Operation Department (in charge of Retail Sales) (current position)	
<p>[Reason for nomination as candidate for Member of the Board of Directors]</p> <p>Mr. Takeshi Fujino has been responsible for sales, business development and other departments to date, through which he has gained abundant experience and broad insight. The Company nominates him as a candidate for a Member of the Board of Directors as it expects him to play an important role in supervising the execution of duties, among other responsibilities.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
12	Keishi Matsuda (March 19, 1972) [New appointment]	<p>April 1994 Joined the Company</p> <p>June 2019 Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; Vice President, Business Reform Office; Vice President, Facility Planning Office / Tokyo Olympic & Paralympic Games Promotion Office, Facility Management Group, Passenger Terminal Operation Department</p> <p>June 2020 Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; General Manager, Facility Management Group, Passenger Terminal Operation Department; Vice President, Facility Planning Office / Tokyo Olympic & Paralympic Games Promotion Office</p> <p>June 2022 Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; Vice President, Facility Planning Office; General Manager, Business Development Department (current position)</p>	4,000
<p>[Reason for nomination as candidate for Member of the Board of Directors]</p> <p>Mr. Keishi Matsuda has been responsible for corporate planning, facility planning and development, business development and other departments to date, through which he has gained abundant experience and broad insight. The Company nominates him as a candidate for a Member of the Board of Directors as it expects him to play an important role in supervising the execution of duties, among other responsibilities.</p>			

Notes: 1. Special interests between the respective candidates and the Company:

- (1) The Company pays membership fees to The All Japan Airport Terminal Association, Inc., of which Mr. Nobuaki Yokota is the Chairperson, and the Company has a lease agreement with the said association for the Haneda Airport Passenger Terminal Building.
 - (2) The Company has a lease agreement, etc. with ALL NIPPON AIRWAYS CO., LTD., of which Mr. Ichiro Fukuzawa is Representative Director and Executive Vice President, for the Haneda Airport Passenger Terminal Building, etc.
 - (3) The Company has a facility management contract agreement with Keikyu Corporation, of which Mr. Yukihiro Kawamata is the Representative Director, President and Executive Officer.
 - (4) There are no special interests between the Company and the other candidates.
2. The four candidates, Mr. Yoshiharu Ueki, Mr. Keiji Kimura, Mr. Ichiro Fukuzawa, and Mr. Yukihiro Kawamata are candidates for Outside Directors.
 3. The number of years since the candidates for Outside Directors assumed office as Outside Directors is as follows:
 - 1) Mr. Yoshiharu Ueki will have held office as an Outside Director for five years at the conclusion of this General Meeting of Shareholders.
 - 2) Mr. Keiji Kimura will have held office as an Outside Director for four years at the conclusion of this General Meeting of Shareholders.
 - 3) Mr. Ichiro Fukuzawa will have held office as an Outside Director for one year at the conclusion of this General Meeting of Shareholders.
 4. The Company has designated Mr. Keiji Kimura as an Independent Director as stipulated by the Tokyo Stock Exchange and has notified the Exchange of such designation. If his reappointment is

approved, he will continue to be an Independent Director. If election of Mr. Yukihiro Kawamata is approved, the Company plans to designate him as an Independent Director.

5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Yoshiharu Ueki, Mr. Keiji Kimura, and Mr. Ichiro Fukuzawa to limit their liability for damages stipulated in Article 423, Paragraph 1 of the said Act to the amount stipulated in Article 425, Paragraph 1 of the same Act. If the reappointment of the said candidates is approved, the Company plans to continue the said agreements. If election of Mr. Yukihiro Kawamata is approved, the Company plans to enter into a similar agreement with him to limit his liability for damages.
6. The Company has entered into a Directors and Officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy covers legal damages and litigation expenses to be borne by the insured, in the event that a claim for damages is made against the insured due to an act committed by the insured in his/her capacity as an officer, etc. of the Company (including failure to act as such). Each of the candidates will be included as the insured under the said insurance contract. The Company plans to renew the insurance contract with the same terms and conditions during their terms of office.
7. In cases where candidates for Outside Director have served as a director or auditor of another stock company in the past five years, records of inappropriate business conduct that occurred during the candidates' terms of office therein:
 - (1) On December 21, 2018, Japan Airlines Co., Ltd., of which Mr. Yoshiharu Ueki is a Director, was issued a "Business Improvement Order for Ensuring the Safety of Air Transportation," by the Ministry of Land, Infrastructure, Transport and Tourism due to safety concerns raised by an alcohol-related incident by a flight crew and the change of the number of assigned flight crew. The said company was also issued a "Business Improvement Advisory to Ensure Aviation Safety" on January 11, 2019 in connection with an alcohol-related incident by a member of the cabin crew.
 - (2) In May 2020, ALL NIPPON AIRWAY CO., LTD. of which Mr. Ichiro Fukuzawa serves as a Director, was issued a "Business Improvement Order for Ensuring the Safety of Air Transportation," by the Ministry of Land, Infrastructure, Transport and Tourism in connection with an alcohol-related involving a member of the cabin crew that occurred in November 2019.

Proposal 3: Election of One (1) Director who is an Audit & Supervisory Committee Member

Mr. Koji Iwai, Director who is an Audit & Supervisory Committee Member, will resign at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Director who is an Audit & Supervisory Committee Member.

The Audit & Supervisory Committee has given its consent to this proposal.

The candidate for Director who is an Audit & Supervisory Committee Member is as follows.

Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
Kenji Iwasaki (January 3, 1955) [New appointment] [Outside] [Independent]	April 1978 June 2010	Joined Tokio Marine & Fire Insurance Co., Ltd. Managing Director, Tokio Marine & Nichido Fire Insurance Co., Ltd.
	April 2014	Senior Managing Director, Tokio Marine & Nichido Fire Insurance Co., Ltd.
	April 2017	Executive Vice President, Tokio Marine & Nichido Fire Insurance Co., Ltd. Vice President Executive Officer, Tokio Marine Holdings, Inc.
	June 2017	Executive Vice President, Tokio Marine & Nichido Fire Insurance Co., Ltd. Executive Vice President, Tokio Marine Holdings, Inc.
	June 2018	Executive Director, The General Insurance Association of Japan
	June 2022	Outside Auditor, SOHGO SECURITY SERVICES CO., LTD. (current position)
[Reason for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member] Mr. Kenji Iwasaki was responsible for corporate planning and other operations of other companies in the past, through which he has gained abundant experience and broad insight. The Company therefore nominates him as a candidate for Outside Director who is an Audit & Supervisory Committee Member as it expects him to appropriately audit and supervise the Company's execution of business.		

- Notes:
1. There are no special interests between the Company and the candidate.
 2. Mr. Kenji Iwasaki is a candidate for Outside Director who is an Audit & Supervisory Committee Member.
 3. If election of Mr. Koji Iwasaki is approved, the Company plans to designate him as an Independent Director as stipulated by the Tokyo Stock Exchange.
 4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into an agreement with Mr. Kenji Iwasaki to limit his liability for damages stipulated in Article 423, Paragraph 1 of the said Act to the amount stipulated in Article 425, Paragraph 1 of the same Act.
 5. The Company has entered into a Directors and Officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy covers legal damages and litigation expenses to be borne by the insured, in the event that a claim for damages is made against the insured due to an act committed by the insured in his/her capacity as an officer, etc. of the Company (including failure to act as such). If election of Mr. Koji Iwasaki is approved, he will be included as the insured under the said insurance contract. The Company plans to renew the insurance contract with the same terms and conditions during his term of office.

If proposals 2 and 3 are approved, the skill matrix for the Members of the Board of Directors would be as described in the below table.

Name	Position in the Company	Independent Officer	Professional expertise and experience							
			Corporate management	Finance / accounting	Legal affairs / compliance	Global experience	Safety & security	Real estate / facilities	Marketing/ sales	Airports / aviation
Isao Takashiro	Representative Director, Chairman of the Board of Directors & CEO		○	○	○	○			○	○
Nobuaki Yokota	Representative Director, President & COO		○		○		○	○	○	○
Hisayasu Suzuki	Representative Director, Executive Vice President		○		○	○	○			○
Hiroshi Onishi	Representative Director, Executive Vice President		○		○	○	○	○	○	○
Kazuhito Tanaka	Member of the Board of Directors, Executive Vice President		○	○	○	○				○
Yoko Koyama	Senior Managing Director, Executive Officer					○	○	○	○	○
Takeshi Fujino	Senior Managing Director, Executive Officer							○	○	○
Keishi Matsuda	Managing Director, Executive Officer			○		○	○	○		○
Yoshiharu Ueki	Outside Director		○				○			○
Keiji Kimura	Outside Director	○	○			○	○	○		
Ichiro Fukuzawa	Outside Director		○	○			○			○
Yukihiro Kawamata	Outside Director	○	○				○	○	○	
Tamaki Kakizaki	Outside Director, Audit & Supervisory Committee Member	○			○					
Ryoko Takeda	Outside Director, Audit & Supervisory Committee Member	○		○	○	○				
Kenji Iwasaki	Outside Director, Audit & Supervisory Committee Member	○	○	○					○	

Proposal 4: Election of One (1) Substitute Director who is an Audit & Supervisory Committee Member

In preparation for any potential shortfall in the numbers of Directors who are Audit & Supervisory Committee Members as stipulated in laws and regulations, the Company proposes the election of one Substitute Director who is an Audit & Supervisory Committee Member. The Audit & Supervisory Committee has already given its consent to this proposal.

The effect of this appointment can be revoked by resolution of the Board of Directors, with the consent of the Audit & Supervisory Committee, provided that resolution is taken before the Substitute Director who is an Audit & Supervisory Committee Member becomes a Director who is an Audit & Supervisory Committee Member.

The candidate for Substitute Director who is an Audit & Supervisory Committee Member is as follows.

Name (Date of birth)	Career summary and positions		Number of shares of the Company held
Yoko Sugita (September 18, 1976) [Outside] [Independent]	April 1999	Joined Tokyo Office, Asahi Audit Corporation (now KPMG AZSA LLC)	0
	January 2004	Joined San Francisco Office, BDO Seidman LLP	
	January 2009	Participated in Advantage Partners Inc.	
	January 2015	Partner, Phronesis Partners Co., Ltd. (current position)	
[Reason for nomination as a candidate for Substitute Outside Director who is an Audit & Supervisory Committee Member and outline of expected role] Ms. Yoko Sugita has abundant experience and broad insight as a certified public accountant. The Company therefore nominates her as a candidate for Substitute Outside Director who is an Audit & Supervisory Committee Member as it expects her to be able to use her experience and expertise to appropriately audit and supervise the Company's execution of business if she were to be appointed as an Outside Director who is an Audit & Supervisory Committee Member.			

- Notes:
1. There are no special interests between the Company and the candidate.
 2. Ms. Yoko Sugita is a candidate for Substitute Outside Director who is an Audit & Supervisory Committee Member.
 3. If Ms. Yoko Sugita were to be appointed as an Outside Director who is an Audit & Supervisory Committee Member, the Company would designate her as an Independent Officer as stipulated by the Tokyo Stock Exchange.
 4. If Ms. Yoko Sugita were to be appointed as an Outside Director who is an Audit & Supervisory Committee Member, the Company would, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, enter into an agreement with her to limit her liability for damages stipulated in Article 423, Paragraph 1 of the said Act to the amount stipulated in Article 425, Paragraph 1 of the same Act.
 5. The Company has entered into a Directors and Officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy covers legal damages and litigation expenses to be borne by the insured, in the event that a claim for damages is made against the insured due to an act committed by the insured in his/her capacity as an officer, etc. of the Company (including failure to act as such). If Ms. Yoko Sugita were to be appointed as an Outside Director who is an Audit & Supervisory Committee Member, the Company would include her as the insured under the said insurance contract.

Proposal 5: Continuation of the Policy Concerning Large-Scale Purchases of the Company’s Shares (Takeover Defense Measures)

At a Board of Directors meeting held on May 26, 2020, the Company resolved to continue the policy concerning large-scale purchases of the Company’s shares (takeover defense measures) (hereinafter referred to as the “Former Policy”). At the 76th Ordinary General Meeting of Shareholders held on June 25, 2020, the Company obtained shareholders’ approval for the Former Policy. The Former Policy is effective until the conclusion of the 79th Ordinary General Meeting of Shareholders of the Company (hereinafter referred to as “this Ordinary General Meeting of Shareholders”).

Prior to the expiration of the Former Policy, at a Board of Directors meeting held on May 11, 2023, the Company resolved to partially revise the contents of the Former Policy in light of the “basic policies regarding the way a person is to control the determination of financial and business policies of the stock company” (hereinafter referred to as the “Basic Policy Concerning Company Control”) stipulated in Article 118, Item 3 of the Regulations for Enforcement of the Companies Act and to continue the revised Former Policy (hereinafter, the policy concerning large-scale purchases of the Company’s shares after the revision is referred to as the “Policy”). Although the revision of the Policy became effective as of the date of the said Board of Directors meeting, the Company requests shareholders’ approval of the basic contents of the Policy set forth below, which requires affirmative votes of a majority of the voting rights of the shareholders present. If shareholders’ approval is not obtained at this Ordinary General Meeting of Shareholders, the Policy will expire at the conclusion of this Ordinary General Meeting of Shareholders.

For your understanding of the Policy, please see the “Continuation of the Policy Concerning Large-Scale Purchases of the Company’s Shares (Takeover Defense Measures)” attached at the end of this document.

In the event of any amendment to the Financial Instruments and Exchange Act (Act No. 25 of April 13, 1948; including subsequent amendments), terms defined in accordance with the provisions of the Act shall be deemed to be replaced with the corresponding terms in the provisions after the amendment.

1. To ensure and enhance corporate value and the common interests of shareholders, the Company shall establish the Policy as rules on large-scale purchases (see 3. below) for cases where large-scale purchases of the Company’s shares and other securities (see Note below) are to be conducted, and shall also establish procedures, etc. concerning countermeasures in the event that a person who intends to conduct a large-scale purchase does not comply with such rules. “Countermeasures” means any countermeasure by means of gratis allotment of share acquisition rights with restrictions on exercise by a specific shareholder group (see Note below) (hereinafter referred to as the “Share Acquisition Rights”) or other means. The Board of Directors may stipulate matters concerning the gratis allotment of the Share Acquisition Rights and other countermeasures, details of the procedures of the Policy, and other matters and measures necessary for smooth implementation of the Policy.

(Note) A “large-scale purchase” means any action falling under either 1) or 2) below. However, this excludes actions approved in advance by the Board of Directors.

- 1) A purchase of share certificates, etc. (Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act) of the Company that would result in the ownership ratio of share certificates (Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act. The same applies hereinafter.) being 20% or more or any other similar actions as determined by the Board of Directors.
- 2) An action of commencing a tender offer for share certificates, etc. (Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act) of the Company that would result in the ownership ratio of share certificates, etc. (Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act; the total of the ownership ratios of the specially related parties (Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act) of the Tender Offeror (Article 27-3, Paragraph 2 of the Financial Instruments and Exchange Act)

being 20% or more after “any purchase, etc.” defined in the main clause of Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act (a purchase or other acquisition for compensation of share certificates, etc. (Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act) and any other actions similar thereto, defined in Article 6, Paragraph 3 of the Order for Enforcement of the Financial Instruments and Exchange Act.).

A “specific shareholder group” means (a) a person who conducted a large-scale purchase and for whom a resolution on non-triggering of countermeasures has not been passed by the time of its large-scale purchase (the earlier of (i) or (ii) above); (b) a joint holder (Article 27-23, Paragraphs 5 and 6 of the Financial Instruments and Exchange Act) of a person who conducted the large-scale purchase as defined in (A) above (limited to those defined in (a)); (c) a specially related party of a person who conducted a large-scale purchase defined in (B) above (limited to those defined in (a)); and (d) a person specified by the Board of Directors to be equivalent to (a), (b) or (c).

- (i) The Company, its subsidiaries, employee shareholding associations, and persons specified by the Board of Directors to be equivalent thereto
- (ii) A person whose ownership ratio of share certificates, etc. has increased to 20% or more solely as a result of the cancellation of treasury shares by the Company or other actions specified by the Board of Directors (excluding cases where the ownership ratio of share certificates, etc. of such person subsequently increases by 1% or more as a result of any other means than such actions).

2. The Board of Directors shall, by resolution, establish an Independent Committee. The Independent Committee shall consist of at least three (3) members. To enable fair and neutral judgments, the members shall be appointed from among the Company’s Outside Directors and outside knowledgeable persons who are independent of the management team that executes the Company’s business.

The Independent Committee may deliberate and make decisions on resolutions recommending non-triggering of countermeasures set forth in 3.(2) below, recommendations regarding the convocation of a general meeting of shareholders to confirm their intentions set forth in 3.(3) below, and other matters related to the Policy for which the Company’s Board of Directors requests advice. In principle, a resolution of the Independent Committee shall be adopted at a meeting attended by all the members of the Independent Committee by a majority vote of the members. However, in the event of unavoidable circumstances, a resolution of the Independent Committee may be adopted at a meeting attended by a majority of the members of the Independent Committee by a majority vote of the members. (However, the resolution to recommend non-triggering of countermeasures shall be adopted by a unanimous vote of all the members of the Independent Committee.)

3. In accordance with the rules on large-scale purchases, any person who intends to conduct a large-scale purchase (hereinafter referred to as a “Large-Scale Purchaser”) shall submit information, etc. in accordance with the procedures set forth in 3.(1) below, and shall not conduct a large-scale purchase until the Board of Directors passes a resolution on non-triggering of countermeasures in accordance with 3.(4) below, after the information submission procedures, etc. have been completed. A “resolution on non-triggering of countermeasures” means a resolution of the Board of Directors not to trigger countermeasures for a proposed large-scale purchase in the event that such large-scale purchase has commenced.

- (1) A Large-Scale Purchaser shall submit to the Company a statement of intention for a large-scale purchase in the form prescribed by the Company (hereinafter referred to as a “Statement of Intention for a Large-Scale Purchase”). Within a reasonable period of time from the date of receipt of the Statement of Intention for a Large-Scale Purchase, the Company will issue a list of items of information to be submitted by the Large-Scale Purchaser (hereinafter referred to as the “Information List”). Based on the Information List issued by

the Company, the Large-Scale Purchaser shall submit information on the large-scale purchase (which shall include matters concerning the Large-Scale Purchaser, the purpose of the large-scale purchase, and other information necessary and sufficient for shareholders' judgment and the Independent Committee's examination) to the Company in writing in advance.

If the Board of Directors judges that the submitted information on the large-scale purchase is insufficient, the Board of Directors may request the Large-Scale Purchaser to submit additional information on the large-scale purchase, setting an appropriate deadline for submission. In such case, the Large-Scale Purchaser shall submit such additional information by the deadline.

If it is reasonably determined that it is appropriate to commence assessment by the Independent Committee, such as when the submission of information on the proposed large-scale purchase is deemed to be complete, the Company's Board of Directors will notify the Large-Scale Purchaser that the Independent Committee will commence assessment. The Board of Directors shall also submit information on the large-scale purchase to the Independent Committee and request that the Independent Committee commence its assessment.

The Independent Committee shall assess the terms of the large-scale purchase, collect information on the Large-Scale Purchaser, and assess any alternative proposal presented by the Board of Directors, etc., in principle, within a maximum of 60 days (not including the first day) or within a maximum of 90 days (not including the first day) for cases other than a large-scale purchase of all of the Company's share certificates, etc. in yen cash only as consideration (hereinafter referred to as the "Independent Committee Assessment Period") from the provision of a notification to the Large-Scale Purchaser that the Independent Committee will commence its assessment. The Independent Committee may, at its discretion, directly or through delegation to the Board of Directors, discuss and negotiate with the Large-Scale Purchaser, etc. on the terms of the proposed large-scale purchase. If the Independent Committee, directly or through delegation to the Board of Directors, requests the Large-Scale Purchaser to provide materials for assessment and other information, or to discuss or negotiate with the Independent Committee, the Large-Scale Purchaser must promptly respond to such request.

If the Independent Committee deems it reasonably necessary, it may extend the Independent Committee Assessment Period up to 30 days (not including the first day) to the extent reasonably necessary for the collection and assessment of information on the terms of the large-scale purchase.

- (2) If the Independent Committee, as a result of its assessment of the information of a proposed large-scale purchase, deems by unanimous resolution that the proposed large-scale purchase is unlikely to damage corporate value of the Company or harm the interests of the Company and the common interests of shareholders, the Independent Committee may, regardless of whether the Independent Committee Assessment Period has ended or not, resolve that the Independent Committee recommend that the Board of Directors should pass a resolution concerning non-triggering of countermeasures (hereinafter referred to as "Resolution Recommending Non-triggering of Countermeasures"). The case in which "the large-scale purchase is deemed unlikely to damage corporate value of the Company or harm the interests of the Company and the common interests of shareholders" means a case in which it is shown on reasonable grounds that the large-scale purchase is unlikely to fall under any of the following cases 1) through 9) below and that the large-scale purchase benefits maintaining and enhancing corporate value and the common interests of shareholders.
 - 1) A person is acquiring or attempting to acquire the Company's share certificates, etc., without serious intention to participate in management of the Company, for the purpose of having the Company's share certificates, etc. repurchased by the Company or the Company's related parties after having intentionally inflated the share price (so-called "greenmailing") or if the purpose of acquiring the Company's share certificates, etc. is mainly to earn short-term profit margins.
 - 2) The purpose of the large-scale purchase is primarily to transfer the Company's assets, such as intellectual property rights, know-how, confidential company information, major business partners and/or customers that are vital to the business management of the Company or the Company's group companies, to the

Large-Scale Purchaser or its group companies, etc.

- 3) The large-scale purchase is carried out with a plan to appropriate all or a material part of the assets of the Company or the Company's group companies as collateral or funds for repayment of debts of the Large-Scale Purchaser or its group companies, etc. after implementation of the large-scale purchase.
 - 4) The purpose of the large-scale purchase is mainly to gain temporary control over management of the Company or the Company's group companies and cause them to dispose of high-value assets, including real estate, (plants and other) facilities, intellectual property rights, and marketable securities by sale, etc. and pay temporarily high dividends based on the proceeds from such disposal, or to enable the Large-Scale Purchaser to sell the Company's share certificates, etc. at a high price, by taking advantage of the opportunity of the elevated share price of the Company resulting from such temporarily high dividends.
 - 5) The terms and conditions of the acquisition of the Company's share certificates, etc. proposed by the Large-Scale Purchaser (including, but not limited to, the type and amount of consideration, basis of calculation of the purchase price, details, timing, method, existence or non-existence of illegality, and feasibility) is insufficient or inappropriate in light of corporate value of the Company.
 - 6) The method of acquisition proposed by the Large-Scale Purchaser is a structurally coercive acquisition that restricts the opportunity or freedom of shareholders to make decisions, as typified by a two-step acquisition and a partial tender offer.
 - 7) The acquisition of control by the Large-Scale Purchaser is an act in a manner that benefits the Large-Scale Purchaser or its group companies or other related parties by unreasonably harming important management resources that constitute the source of corporate value of the Company (highly original technology and know-how, knowledge and information in a specific market field, a deep relationship of trust with business partners fostered over a long period of time, high-quality human resources who are well versed in a specialized field, etc.).
 - 8) The corporate value of the Company in the event that the large-scale purchase is implemented is inferior to the corporate value of the Company in the event that the large-scale purchase is not implemented in comparison with the future corporate value in the medium to long term.
 - 9) The Large-Scale Purchaser is inappropriate as a major shareholder of the Company from the viewpoint of public order and morals, such as where the Large-Scale Purchaser's management or major shareholders include persons having relationships with antisocial forces.
- (3) If the Independent Committee does not reach a Resolution Recommending Non-triggering of Countermeasures within the Independent Committee Assessment Period, the Independent Committee shall recommend that a general meeting of shareholders be convened to confirm the intentions of the shareholders regarding the countermeasures for the proposed large-scale purchase (hereinafter referred to as the "General Shareholders' Meeting for Confirmation of Shareholders' Intentions") be held, and upon receipt of such recommendation, the Board of Directors shall promptly decide to convene a General Shareholders' Meeting for Confirmation of Shareholders' Intentions.

In order to hold a General Shareholders' Meeting for Confirmation of Shareholders' Intentions, the Board of Directors shall set a record date for determining the shareholders who are entitled to exercise their voting rights at such general meeting of shareholders (the "Voting Record Date") and public notice shall be given at least two weeks prior to such record date. The shareholders entitled to exercise voting rights at such General Shareholders' Meeting for Confirmation of Shareholders' Intentions shall be those shareholders stated or recorded in the final shareholder register as of the Voting Record Date. Notwithstanding the establishment of such Voting Record Date, in cases where, as of the lapse of the Independent Committee Assessment Period, a record date regarding the determination of shareholders who are entitled to exercise their voting rights at the Company's ordinary general meeting of shareholders or other general meeting of shareholders is predetermined, and if the Board of Directors judges that it is reasonably possible and appropriate to seek confirmation of the intent of shareholders regarding countermeasures for the proposed large-scale purchase at such general meeting of shareholders, such general meeting of shareholders may be treated as a General Shareholders' Meeting for Confirmation of Shareholders' Intentions.

Resolutions of the General Shareholders' Meeting for Confirmation of Shareholders' Intentions shall be adopted by a majority of the voting rights of the shareholders present at the meeting.

- (4) If the Independent Committee recommends that the Board of Directors should pass a resolution on non-triggering of countermeasures for a proposed large-scale purchase, the Board of Directors shall respect the recommendation of the Independent Committee to the maximum extent possible and promptly pass a resolution on non-triggering of countermeasures unless there are special circumstances in which passing a resolution on non-triggering of countermeasures would clearly violate the Directors' duty of care.

The Board of Directors shall promptly pass a resolution on non-triggering of countermeasures, if, at the General Shareholders' Meeting for Confirmation of Shareholders' Intentions set forth in 3.(3) above, shareholders' intentions to the effect that countermeasures should not be triggered are indicated.

- (5) Until the Board of Directors passes a resolution on non-triggering of countermeasures, the Large-Scale Purchaser shall not conduct the large-scale purchase. If a large-scale purchase that does not comply with the Large-Scale Purchase Rules is conducted and it is reasonable to trigger countermeasures, the Board of Directors will take measures such as the gratis allotment of the Share Acquisition Rights for the purpose of ensuring and enhancing corporate value and the common interests of shareholders. However, if it becomes clear that the ownership ratio of share certificates, etc. of the Large-Scale Purchaser has fallen below 20% by the date determined by the Board of Directors, which is a day before the record date for the gratis allotment of the Share Acquisition Rights (including cases where the Board of Directors recognizes that special circumstances equivalent to the above have arisen), the Board of Directors may cancel such gratis allotment and render it ineffective.

4. The approval secured at this General Meeting of Shareholders (hereinafter referred to as the "General Meeting of Shareholders' Approval") shall be effective until the conclusion of the 82nd Ordinary General Meeting of Shareholders of the Company to be held by June 30, 2026. (However, if a Statement of Intention for a Large-Scale Purchase has been submitted at that time, the General Meeting of Shareholders' Approval will remain in effect as a measure against the large-scale purchase in relation to such Statement of Intention for a Large-Scale Purchase.) During the effective period of the General Meeting of Shareholders' Approval, the Company's Board of Directors may determine or make amendments to the details of the Policy and other necessary matters within the scope of the purpose of the General Meeting of Shareholders' Approval, taking into consideration trends in relevant legal systems and various other circumstances relevant to the Company. The General Meeting of Shareholders' Approval shall be effective for each Board of Directors' resolution regarding the gratis allotment of the Share Acquisition Rights and other matters to be dealt with within the said effective period.

End

(Reference) Press release issued on May 11, 2023

Continuation of the Policy Concerning Large-Scale Purchases of the Company's Shares (Takeover Defense Measures)

At a Board of Directors meeting held on May 26, 2020, the Company resolved to continue the policy concerning large-scale purchases of the Company's shares (takeover defense measures) (hereinafter referred to as the "Former Policy"). At the 76th Ordinary General Meeting of Shareholders held on June 25, 2020, the Company obtained shareholders' approval for the Former Policy. The Former Policy is effective until the conclusion of the 79th Ordinary General Meeting of Shareholders of the Company scheduled for June 28, 2023 (hereinafter referred to as "this Ordinary General Meeting of Shareholders").

The Company hereby announces the following. Prior to the expiration of the Former Policy, at a Board of Directors meeting held on May 11, 2023, the Company resolved to partially revise the contents of the Former Policy in light of the "basic policies regarding the way a person is to control the determination of financial and business policies of the stock company" (hereinafter referred to as the "Basic Policy Concerning Company Control") stipulated in Article 118, Item 3 of the Regulations for Enforcement of the Companies Act and to continue the revised Former Policy (hereinafter, the policy concerning large-scale purchases of the Company's shares after the revision is referred to as the "Policy"). Although the revision of the Policy will become effective as of today, the Policy will be subject to approval of shareholders at this Ordinary General Meeting of Shareholders (by a resolution adopted by a majority of the voting rights of attending shareholders (limited to shareholders with voting rights, including those who exercise their voting rights by submitting the Voting Rights Exercise Form; The same shall apply hereinafter.) The approval at this Ordinary General Meeting of Shareholders shall hereinafter be referred to as the "General Meeting of Shareholders' Approval"). If the General Meeting of Shareholders' Approval is not obtained, the Policy will expire at the conclusion of this Ordinary General Meeting of Shareholders.

At this point in time, the Company has not received any proposal to conduct a large-scale purchase of the Company's shares.

(1) Basic Policy Concerning Company Control

The Company believes that in the event of a large-scale purchase of the Company's shares, the final decision as to whether or not to accept the proposed purchase should be left to the Company's shareholders at that time.

At Haneda Airport, the Company is engaged in construction, management, and operation of the domestic terminal in the aviation-related business. The Company made Tokyo International Air Terminal Corporation a consolidated subsidiary in April 2018 and is doing business as an even more efficient terminal operator, running the domestic and international terminals in an integrated manner. On the other hand, as a non-aviation business, the Company is engaged in merchandise sales and other businesses at Haneda Airport, Narita International Airport, Kansai International Airport, and Chubu International Airport. The Company is striving to expand and improve terminal buildings in response to the rapid development of the aviation industry based on the earnings from these businesses. The Company has also been developing business outside of airports by utilizing the cultivated know-how. Therefore, the Company believes that those who control decisions on the Company's financial and business policies must have appropriate recognition of the high level of safety and public nature of the passenger terminal business, as well as an understanding of the critical management resources that are the source of the Company's corporate value (highly original technology and know-how, knowledge and information in specific market fields, deep relationships of trust with business partners cultivated over a long period of time, high-quality human resources with expertise in specialized fields, etc.).

Moreover, the Company is implementing measures to capture domestic consumption by overseas visitors to Japan, whose number is expected to increase over the medium to long term. To support these, the Company is implementing a medium-term business plan while reorganizing and strengthening its organization and governance to deploy an environment for creating new value, expand opportunities for dialogue with

shareholders and investors, and enhance the effectiveness of each measure.

The Company is promoting investor relations activities to facilitate shareholders' and investors' understanding of the Company's business activities, policies, etc. In the event that a person who intends to conduct a large-scale purchase (hereinafter referred to as a "Large-Scale Purchaser") suddenly appears, in order for the Company's shareholders to make an appropriate judgment within a short period of time as to the impact of the proposed large-scale purchase on the Company's corporate value and the common interests of its shareholders, the Company believes it is essential that both the Large-Scale Purchaser and the Company's Board of Directors provide appropriate and sufficient information on the impact of the proposed large-scale purchase on the Company and on the management policy, business plan, etc. intended by the Large-Scale Purchaser if the Large-Scale Purchaser participates in the Company's management. Furthermore, the Company believes that the presentation of the results, etc. of assessment by the Company's Board of Directors of the proposed large-scale purchase will contribute to the shareholders' decision-making.

As a result of considering the above, the Company believes that, in the event of a large-scale purchase, it is necessary for the Large-Scale Purchaser to provide the Company's Board of Directors with necessary and sufficient information on the proposed large-scale purchase in advance in accordance with certain rules established by the Company and disclosed in advance (hereinafter referred to as the "Large-Scale Purchase Rules." For details, see (3) 3.) for the benefit of shareholders' decision-making. Moreover, in order to prevent a malicious large-scale purchase of the Company's shares that would damage the Company's corporate value and the common interests of its shareholders, the Company believes that it is necessary for the Company to ask the Large-Scale Purchaser reasonable questions and demand that the Large-Scale Purchaser's proposal be improved, or to ensure that shareholders have an opportunity to be presented with a reasonable alternative proposal that is beneficial to them. Furthermore, the Company believes that reasonable measures need to be implemented against a large-scale purchase that does not comply with the Large-Scale Purchase Rules from the perspective of maintaining and enhancing corporate value and the common interests of shareholders.

(2) Special Initiatives that Contribute to Realization of the Basic Policy Concerning Company Control

As special initiatives that contribute to realization of the Basic Policy Concerning Company Control, the Company is implementing the following initiatives in addition to those described in (3) below to maintain and enhance corporate value and the common interests of shareholders.

1) Initiatives based on the Medium-Term Business Plan

In order to establish absolute safety in its passenger terminal buildings, the Company is committed to further strengthening safety measures. At the same time, to achieve customer-centered operation of passenger terminal buildings, under the Group's Customer Satisfaction (CS) Philosophy of "Peace to those who enter, hail to those who leave (Pax Intranibus, Salus Exeuntibus)," the Company is thoroughly implementing the customer-first principle. In addition, the Company is actively developing human resources and making company-wide efforts to further improve its services and earnings.

The Medium-Term Business Plan formulated in May 2022 is titled "To Be a World Best Airport 2025 – towards becoming one of the most advanced, human-and-eco-friendly airports by 2030." It sets 2030 (the government's target year for 60 million inbound visitors to Japan and a 46% reduction in CO₂ emissions compared to 2013) and 2025 (the year when the number of passengers is expected to return to the pre-COVID-19 level) as milestones and covers the period to 2025 by backcasting to reflect the Company's vision for 2030. In the Medium-Term Business Plan, establishment of a foundation for regrowth, growth of the airport business, and expansion of the earnings base are the pillars of our management strategy. To promote the strategy in a sophisticated and efficient manner, we will enhance the management base for "DX," "organization, personnel, and governance," and "financial strategy." Moreover, we have positioned sustainability as a core concept of business operation.

Specifically, in order to establish a foundation for regrowth, we are emphasizing efficient terminal operation based on the expense structure reviewed during the COVID-19 pandemic and enhancement of real estate

management by reviewing leasing and rent structures. With respect to the merchandise sales/food and beverage business, we are promoting review of operations and cost rates through research into new technologies and cultivating new business partners. For growth of the airport business, we are promoting improvement of facilities in anticipation of an increase in future aviation demand, including construction of a connection between the Terminal 2 main building and the satellite and construction of a Terminal 1 satellite. We are also reviewing merchandise, services, etc. through digital marketing. To expand the earnings base, we aim to increase revenues by developing new businesses that take advantage of Haneda's value and focusing on existing expertise in airport operations. We are also working on development of new businesses that leverage Haneda's value and are working to acquire new technologies and expertise, leading to the creation of new businesses.

We are pushing forward with the DX strategy to establish a structure geared to sophisticated and more efficient operations by digitally linking the Group's information and data, in order to expand earnings and to achieve evolution into a smart airport. In terms of personnel, we are promoting initiatives to establish a corporate culture that values "thinking by oneself and taking on challenges" and enables diverse human resources to bring their capabilities into full play through diverse workstyles. In this regard, we are promoting business-business and/or business-academia collaboration, empowerment of women, employment of people with disabilities, and employment of foreign nationals.

Our sustainability initiatives are based on our basic philosophy, namely, "To foster harmony between the public and the Group." To date, as a provider of public infrastructure fulfilling an important role in society, we have promoted universal design, anticipating diverse customers, and implemented initiatives for disaster prevention and crime prevention. Going forward, we will formulate a medium-term sustainability plan, clarifying risks and opportunities for the Group. As well as promoting initiatives for becoming an eco-friendly airport, we will also work to create business opportunities, such as development and expansion of the range of ethical products, in the pursuit of sustainable development of society and the Group.

The Group will steadily implement this plan, as Haneda Airport will continue to play an important role in Japan's economic growth and regional revitalization.

2) Initiatives to Strengthen and Enhance Corporate Governance

(A) Basic Policy on Corporate Governance

Based on the recognition that corporate governance is an important management issue, the Company has appointed Outside Directors to ensure management transparency since its establishment. The Company previously had a Board of Corporate Auditors system. However, upon approval of an amendment to the Articles of Incorporation at the 78th Ordinary General Meeting of Shareholders held on June 24, 2022, the Company transitioned to a company with an Audit and Supervisory Committee structure. The Board of Directors, which meets once a month in principle, consists of 15 Directors (comprising 8 full-time Directors and 7 part-time Outside Directors, including 5 Independent Outside Directors) and makes decisions on basic management policies, matters stipulated by laws and regulations, and other important management matters, as well as supervising the execution of business operations. The Audit & Supervisory Committee consists of 3 Independent Outside Directors, as well as Audit & Supervisory Committee Members, who attend Board of Directors meetings and other important meetings to monitor the legality and appropriateness of the Directors' execution of business, as well as the transparency and soundness of management.

(B) Details of the Company's Organization

The Company's Board of Directors consists of 15 Directors, including 7 part-time Outside Directors. The Board of Directors meets once a month in principle to make decisions on basic management policies, matters required by laws and regulations, and other important management matters, and to supervise business execution. The Management Committee, consisting of full-time Directors and Executive Officers, meets once a week in principle to discuss basic policies and important matters related to business execution based on management policies decided by the Board of Directors, and supervises overall business operations.

Furthermore, the term of office of Directors excluding Directors who are Audit & Supervisory Committee Members and executive officers is set at one year in order to respond quickly to changes in the business environment.

The Company is a company with an Audit and Supervisory Committee, and the Audit & Supervisory Committee consists of three Independent Outside Directors. Directors who are Audit & Supervisory Committee Members attend Board of Directors meetings and other important meetings to monitor the legality and appropriateness of the Directors' execution of business, as well as the transparency and soundness of management.

In addition to the above, the Remuneration Advisory Committee consists of Independent Outside Directors and a full-time Director and meets once a year in principle. It was established as an advisory body to the Board of Directors to ensure transparency, appropriateness, and objectivity of the remuneration system, etc. for Directors, and to discuss and report on the remuneration system, etc. for Directors.

Moreover, the Nomination Advisory Committee consists of Independent Outside Directors and a full-time Director and meets once a year in principle. It was established as an advisory body to the Board of Directors to discuss and make recommendations on the nomination of candidates for Directors and Executive Officers, based on the policy of selecting candidates for Directors and Executive Officers who have a wealth of experience, a prominent level of insight, and a prominent level of expertise.

Although there are transactions between the companies with which the Outside Directors are associated and the Company, such as leasing of the passenger terminal building and facilities management on consignment, these are all general transactions between companies, and there are no transactions in which the Outside Directors personally have a direct interest.

With regard to the status of accounting audits, the Company has engaged EY Ernst & Young ShinNihon LLC to perform the statutory audits required under the Companies Act and the Financial Instruments and Exchange Act, and there are no special interests between the said auditing firm and the Company and the managing partners of the said firm engaged in auditing the Company.

With regard to risk management, the Company complies with the basic rules related to the management of the risk of loss and other systems that stipulate the basic policy of risk management, etc. In addition, the Company implements measures to address issues identified through risk surveys and reports the status of response to the Management Committee, etc., as appropriate. With regard to affiliated companies, the Company's Directors participate in and supervise important meetings of each subsidiary, and in accordance with the Affiliated Companies Management Regulations, the Company manages and supervises its affiliated companies by holding meetings of the Group Management Committee chaired by the President and Representative Director and receiving reports on the status of business execution at each subsidiary and other matters.

(C) Status of Maintenance of the Internal Control System

The following is a summary of the Board of Directors' resolutions regarding the maintenance of a system to ensure the appropriateness of the Company's operations.

I. Systems to ensure that the execution of duties by Directors, Executive officers, and employees comply with laws, regulations, and the Articles of Incorporation

- A) The Company shall issue the Compliance Declaration to express its determination to make group-wide efforts to improve compliance, establishes a code of conduct for Directors and employees in accordance with the Basic Compliance Guidelines, and has established a system to promote compliance, including the establishment of a Compliance Promotion Committee chaired by the President and Representative Director and composed of the presidents of each subsidiary company in accordance with the Compliance Promotion Committee Regulations.
- B) The Company shall establish a compliance information desk (reporting system) to prevent the occurrence of illegal actions, etc., and minimize the impact on the Company if such actions should occur.

- C) The Compliance Control Division shall take the lead in holding training sessions and explanatory meetings to ensure thorough compliance.
- D) The Company shall establish regulations for the Board of Directors and the Management Committee and establish a system to report the status of execution of duties by each Director at these meeting bodies.
- E) The Company shall establish various internal rules based on laws and regulations and the Articles of Incorporation, such as organization rules and employment rules, and establish a system to ensure the execution of duties by such internal rules and regulations.
- F) The Company shall establish a system under which the internal audit department audits the status of execution of duties of each department.

II. System for storage and management of information related to the execution of duties by Directors

Information related to the execution of duties by Directors shall be appropriately stored and managed in accordance with the internal rules for document management.

III. Rules and other systems for managing the risk of loss

- A) To develop a system for risk management, the Company shall establish basic rules related to the management of the risk of loss and other systems for the entire Group.
- B) The Risk Management Committee shall periodically collect risk information from each department, identify risks that should be prioritized for management based on this information, and periodically update.
- C) The Risk Management Committee shall compile countermeasures for risks that are assessed to be of high importance, periodically check the progress of implementation of such countermeasures, and report to the Management Committee and the Board of Directors as appropriate.
- D) The internal audit division shall audit the adequacy and appropriateness of the processes related to the risk management system, make recommendations for improvement to each department as necessary, and report to the Audit & Supervisory Committee as appropriate.

IV. System to ensure efficient execution of duties by the Directors

- A) The Board of Directors meets once a month in principle in accordance with the Board of Directors Regulations, and once every three months in principle at subsidiaries, to make decisions on basic management policies, matters required by laws and regulations, and other important management matters, and to supervise the execution of business operations.
- B) The Management Committee is attended by full-time Directors, Executive Officers, etc. meets once a week in principle in accordance with the Management Committee Regulations, and about twice a month at subsidiaries, to deliberate on basic policies and important matters related to business execution based on management policies decided by the Board of Directors, and supervise overall business operations.
- C) The Company shall establish organizational rules to ensure the reliable and efficient operation of the duties of the Directors.
- D) The Company has established the Rules of Administrative Authority to clarify the responsibilities and authority of each position concerning the execution of the Company's business and ensuring the efficient and organized management of the Company's business.
- E) Effective April 1, 2009, the Company introduced an Executive Officer System and reorganized the "Managing Directors' Meeting" into the "Management Committee" to separate supervision and execution and accelerate decision-making, as well as to improve the executive function, and Executive Officers shall be able to attend such meetings.

V. System to ensure the appropriateness of operations of the corporate group consisting of the Company and its subsidiaries

- A) The Company shall establish the Affiliated Companies Management Regulations, which stipulate basic policies regarding the management of subsidiaries by the parent company and the

appropriateness of operations between the parent company and subsidiaries, and establish a system to ensure the appropriateness of the execution of business by group companies.

- B) In accordance with the Affiliated Companies Management Regulations, the Company shall establish a Group Management Committee to advance comprehensive business as a group and strengthen the development of subsidiaries, and shall receive regular reports on the status of business execution, etc.
- C) The Basic Compliance Guidelines stipulate that the Company and its subsidiaries shall not have any relationship with antisocial forces that threaten social order and safety and shall not respond to any unreasonable or illegal demands, and that the Company and its subsidiaries shall act appropriately in accordance with social rules and ethical standards.
- D) The Company and its subsidiaries shall conduct the necessary documentation, testing, and other activities, and evaluate the effectiveness of these activities in response to the internal control reporting system for financial reporting based on the Financial Instruments and Exchange Act. In addition, the Company shall establish the Internal Control Office to promote these activities and enhance internal control over financial reporting.
- E) The Company shall establish a system under which the internal audit department audits the status of business execution of subsidiaries.

VI. System for reporting to the Audit & Supervisory Committee by Directors (excluding Audit & Supervisory Committee Members), Executive Officers, and employees, and system for reporting to the Company's Audit & Supervisory Committee by Directors, Corporate Auditors, and employees of subsidiaries or persons who receive reports from them

- A) Directors, Executive Officers, and employees shall report to the Audit & Supervisory Committee on internal control matters regularly and whenever important matters arise, and the Audit & Supervisory Committee may request reports from Directors, Executive Officers, and employees (including those of subsidiaries) as necessary.
- B) The Audit & Supervisory Committee shall always have access to important minutes and approved documents.
- C) Directors, Corporate Auditors, and employees of subsidiaries, or Directors, Corporate Officers, and employees of the Company who receive reports from them on matters concerning internal controls or important matters, etc., shall report to the Audit & Supervisory Committee.

VII. System to ensure that a person who reports to the Audit & Supervisory Committee as described in VI. above will not receive any disadvantageous treatment because of such a report
The contents of reports shall be treated confidentially, and no disadvantageous treatment shall be accorded to those who make such reports in accordance with the Basic Compliance Guidelines.

VIII. Matters concerning Directors and employees assisting the Audit & Supervisory Committee
The Company shall assign employees to assist the Audit & Supervisory Committee in its duties. In addition, Special Audit & Supervisory Officers shall be selected to assist the Audit & Supervisory Committee in its duties.

IX. Matters concerning the independence of the Directors and employees mentioned in VIII. above from the Company's Directors and matters concerning the effectiveness of instructions given by the Audit & Supervisory Committee to such Directors and employees

If employees assigned to assist the duties of the Audit & Supervisory Committee are assigned to positions independent from Directors, the Company shall ensure their independence from Directors and the effectiveness of the Audit & Supervisory Committee's instructions by, for example, holding prior discussions with the Audit & Supervisory Committee regarding personnel transfers, etc.

X. Matters concerning procedures for advance payment or reimbursement of expenses incurred in connection with the execution of duties by Audit & Supervisory Committee Members (limited to those related to the execution of duties by the Audit & Supervisory Committee) and matters concerning the policy for the treatment of expenses or liabilities incurred in connection with the

execution of duties by Audit & Supervisory Committee Members (limited to those related to the execution of duties by the Audit & Supervisory Committee)

If an Audit & Supervisory Committee Member requests the Company to pay expenses or settle debts incurred in the execution of the duties of Audit & Supervisory Committee Members (limited to those related to the execution of the duties of the Audit & Supervisory Committee), the Company shall pay such expenses or debts to the Audit & Supervisory Committee Members except when it is deemed that the request is not necessary for the execution of duties of Audit & Supervisory Committee Members (limited to the execution of duties of the Audit & Supervisory Committee).

XI. Other systems to ensure the effective execution of audits by the Audit & Supervisory Committee

A) The Audit & Supervisory Committee shall maintain close cooperation with the Internal Audit Department and establish a system to utilize the results of internal audits.

B) Audit & Supervisory Committee Members shall be able to attend important meetings in order to understand important decision-making processes and the status of business execution.

(3) Efforts to Prevent Inappropriate Persons from Controlling Decisions on Financial and Business Policies of the Company considering the Basic Policy Concerning Company Control

In light of the Basic Policy Concerning Company Control described in (1) above, the Company shall establish the following Large-Scale Purchase Rules to ensure readiness in the event of a large-scale purchase, as well as the procedures for triggering countermeasures if a Large-Scale Purchaser fails to comply with such rules. This is our approach to prevent decisions on the Company's financial and business policies from being controlled by persons deemed inappropriate in light of the Basic Policy Concerning Company Control.

1) Resolution of the Board of Directors regarding the Policy

At the Board of Directors meeting held today, the Company resolved to continue the Policy after the conclusion of this Ordinary General Meeting of Shareholders.

As stated in (1) above, the Company believes that in the event of a large-scale purchase, it is important that necessary and sufficient information on the large-scale purchase be provided in advance in accordance with the Large-Scale Purchase Rules for the shareholders to make a decision, and that a reasonable amount of time for assessment and negotiation be secured. If deemed necessary, the Company's Board of Directors will demand that the Large-Scale Purchaser improve the terms and conditions of the purchase, will point out issues of the Large-Scale Purchaser's proposal, and will present an alternative proposal of the Company's Board of Directors to the shareholders. This process will enable the Company's shareholders to consider the proposal of the Large-Scale Purchaser and an alternative proposal, if any, based on necessary and sufficient information, and to have an opportunity to confirm the intentions of the shareholders at the General Shareholders' Meeting for Confirmation of Shareholders' Intentions as set forth in 3) (E) below, thereby ensuring that they will have an appropriate opportunity to make a final decision on the large-scale purchase.

The outline of gratis allotment of share acquisition rights (hereinafter referred to as the "Share Acquisition Rights") with restrictions on the exercise by a specific shareholder group (see Note 2 at the end of this document), which is expected as a countermeasure under the Policy, is as described in Appendix 1. The Company believes that disclosing the details of gratis allotment of the Share Acquisition Rights in advance to the extent possible will contribute to the interests of shareholders and investors in terms of predictability. Gratis allotment of the Share Acquisition Rights will become effective only when a large-scale purchase regarding which a resolution on non-triggering of countermeasures was not passed is actually conducted, as described in 3) (G) below, and therefore, the Share Acquisition Rights will not actually be issued at this point in time.

Moreover, the Company will promptly disclose information on matters that the Board of Directors deems appropriate with respect to the Policy.

2) Establishment of the Independent Committee

The Independent Committee shall be established as an organ to examine and deliberate whether or not the large-scale purchase is detrimental to the corporate value of the Company and, in turn, the common interests of its shareholders, and to ensure the fairness of the Board of Directors' decision and response with respect to the large-scale purchase. The Independent Committee shall consist of at least three (3) members, and to enable fair and neutral judgments, the members shall be appointed from among the Company's Outside Directors and outside knowledgeable persons who are independent of the management team that executes the Company's business. An outline of the Independent Committee Rules and the names and biographies of its members are shown in Appendix 2 and Appendix 3.

In the event that a large-scale purchase is commenced, the Company's Board of Directors shall, as set forth in 3) below, consult with the Independent Committee whether or not to pass a resolution on non-triggering of countermeasures in relation to the large-scale purchase (hereinafter referred to as a "Resolution on Non-triggering of Countermeasures"). The Board of Directors shall respect the recommendation of the Independent Committee to the maximum extent possible.

3) Large-Scale Purchase Rules

The Large-Scale Purchase Rules require the Large-Scale Purchaser to submit information, etc. in accordance with the procedures set forth below, and not to conduct the Large-Scale Purchase until the Board of Directors passes a Resolution on Non-triggering of Countermeasures in accordance with 3) (F) below, after completion of the information submission procedures, etc.

(A) Prior Submission of a Statement of Intention for a Large-Scale Purchase to the Company

The Large-Scale Purchaser shall submit to the Company in advance a statement of intention in the form prescribed by the Company (hereinafter referred to as a "Statement of Intention for a Large-Scale Purchase") to the effect that the Large-Scale Purchaser will conduct a Large-Scale Purchase in accordance with the Large-Scale Purchase Rules.

A Statement of Intention for a Large-Scale Purchase shall include an outline of the Large-Scale Purchaser (including company name, name of the individual or group name, address of each party, representative, lines of business, outline of major shareholders or major investors, contact information in Japan, governing law of incorporation, information on the Large-Scale Purchaser's group companies, affiliated funds, and other related parties, etc.), the number of the Company's share certificates, etc. currently held by the Large-Scale Purchaser and the number of the Company's share certificates, etc. it intends to acquire in the future, a pledge to comply with the Large-Scale Purchase Rules, and other relevant matters. When submitting a Statement of Intention for a Large-Scale Purchase, a Large-Scale Purchaser is required to attach a certified copy of the commercial register, a copy of the articles of incorporation, and other documents, etc., that certify the existence of the Large-Scale Purchaser.

If a Statement of Intention for a Large-Scale Purchase is submitted, the Company intends to make appropriate disclosure in accordance with laws and regulations and applicable listing rules.

(B) Submission of Information on the Large-Scale Purchase

When the Company receives a Statement of Intention for a Large-Scale Purchase from a Large-Scale Purchaser, the Company will deliver to the Large-Scale Purchaser within 10 business days (not including the first day) a list of items of information to be submitted (hereinafter referred to as the "Information List").

Based on the Information List issued by the Company, the Large-Scale Purchaser shall provide the Company with necessary and sufficient information on the large-scale purchase (hereinafter referred to as "Information on the Large-Scale Purchase") for shareholders to make decisions and for the Independent Committee to assess the proposed large-scale purchase described in 3) (D) below. The Information on the

Large-Scale Purchase shall include an outline of the Large-Scale Purchaser (including its group companies, affiliated funds, and other related parties) and those who will constitute the specific shareholders group, etc. (including information on the lines of business, experience in the same type of business as that of the Company); the purpose of the large-scale purchase, the type and amount of consideration for the purchase and the basis for the calculation thereof, the source of funds for the purchase, the status of security interests in the Company's share certificates and other securities already held, and the plan for the establishment of collateral on the Company's share certificates, etc. it intends to purchase in the future (including the method and details of the planned establishment of collateral); specific policies for the Company after the large-scale purchase (including management policy, business plan, financial plan, capital policy, dividend policy, etc.); the existence or nonexistence of any communication of intention with a third party at the time of the large-scale purchase and, if such communication of intention exists, the details thereof, and the existence or nonexistence of any planned changes in the relationship with the Company's shareholders, employees, business partners, customers, local communities, and other stakeholders of the Company after the large-scale purchase and the details thereof, etc.

If the Company's Board of Directors judges that the submitted Information on the Large-Scale Purchase is insufficient, the Board of Directors may request the Large-Scale Purchaser to submit additional information on the large-scale purchase, setting an appropriate deadline for response. In such a case, the Large-Scale Purchaser is required to submit such additional information by the said deadline.

The Company shall disclose some or all of the submitted information to its shareholders, as necessary.

(C) Notice of Commencement of Consideration by the Independent Committee

If it is reasonably determined that it is appropriate to commence consideration by the Independent Committee in view of the submission of information by the Large-Scale Purchaser based on the Information List and other specific circumstances, such as when the submission of the Information on the Large-Scale Purchase is deemed to be complete, the Company will notify the Large-Scale Purchaser of the commencement of consideration by the Independent Committee and disclose such fact. The Company shall also submit the Information on the Large-Scale Purchase to the Independent Committee and request that the Independent Committee commence its consideration.

(D) Consideration by the Independent Committee and Resolution Recommending Non-triggering of Countermeasures

The Independent Committee shall assess the terms of the large-scale purchase, collect information on the Large-Scale Purchaser, and assess any alternative proposal presented by the Company's Board of Directors, etc., in principle, within a maximum of 60 days (not including the first day) or within a maximum of 90 days (not including the first day) for cases other than a large-scale purchase of all of the Company's share certificates, etc. in yen cash only as consideration (hereinafter referred to as the "Independent Committee Assessment Period") from the provision of a notification to the Large-Scale Purchaser that the Independent Committee will commence its assessment set forth in 3) (C) above.

Moreover, the Independent Committee may, at its discretion, directly or through delegation to the Company's Board of Directors, discuss and negotiate with the Large-Scale Purchaser, etc. on the terms of the large-scale purchase.

If the Independent Committee deems it reasonably necessary, it may pass a resolution to extend the Independent Committee Assessment Period up to 30 days (not including the first day) to the extent reasonably necessary for the collection and assessment of information on the terms of the large-scale purchase (however, the period and reasons for such extension shall be disclosed).

The Independent Committee may, at the Company's expense, obtain the advice from independent third parties (including financial advisors, certified public accountants, lawyers, consultants and other experts).

If the Independent Committee, directly or through delegation to the Company's Board of Directors, requests the Large-Scale Purchaser to provide materials for assessment and other information, or to discuss

or negotiate with the Independent Committee, the Large-Scale Purchaser must promptly respond to such request. If the Independent Committee, as a result of its assessment of the Information on the Large-Scale Purchase, deems by unanimous resolution that the proposed large-scale purchase is unlikely to damage the Company's corporate value and harm the interests of the Company and the common interests of shareholders (see Appendix 4), the Independent Committee may, regardless of whether the Independent Committee Assessment Period has ended or not, resolve that the Independent Committee recommend the Company's Board of Directors to pass a Resolution on Non-triggering of Countermeasures (hereinafter referred to as "Resolution Recommending Non-triggering of Countermeasures"). The Independent Committee, through the Company's Board of Directors, shall disclose the outline of the Resolution Recommending Non-triggering of Countermeasures and other matters that the Independent Committee deems appropriate promptly after the passing of the resolution.

(E) Confirmation of Shareholders' Intentions at the General Meeting of Shareholders

If the Independent Committee does not reach a Resolution Recommending Non-triggering of Countermeasures within the Independent Committee Assessment Period, the Independent Committee shall recommend the holding of a general meeting of shareholders to confirm the intentions of the shareholders regarding the countermeasures for the proposed large-scale purchase (hereinafter referred to as the "General Shareholders' Meeting for Confirmation of Shareholders' Intentions"), and upon receipt of such recommendation, the Company's Board of Directors shall promptly decide to convene a General Shareholders' Meeting for Confirmation of Shareholders' Intentions. In such cases, the Company shall disclose the outline of the Information on the Large-Scale Purchase submitted, any alternative proposal by the Company's Board of Directors, the results of the Company's Board of Directors' assessment of the proposed large-scale purchase, and any other information that contributes to the shareholders' decision-making process and the Company's Board of Directors deems appropriate.

In order to hold a General Shareholders' Meeting for Confirmation of Shareholders' Intentions, the Company's Board of Directors shall set a record date for determining the shareholders who are entitled to exercise their voting rights at such general meeting of shareholders (the "Voting Record Date") and a public notice shall be given at least two weeks prior to such record date. The shareholders entitled to exercise voting rights at such General Shareholders' Meeting for Confirmation of Shareholders' Intentions shall be those shareholders stated or recorded in the final shareholder register as of the Voting Record Date.

Notwithstanding the establishment of such Voting Record Date, in cases where, as of the lapse of the Independent Committee Assessment Period, a record date regarding the determination of shareholders who are entitled to exercise their voting rights at the Company's ordinary general meeting of shareholders or other general meeting of shareholders is predetermined, and if the Company's Board of Directors judges that it is reasonably possible and appropriate to seek confirmation of the intent of shareholders regarding countermeasures for the proposed large-scale purchase at such general meeting of shareholders, such general meeting of shareholders may be treated as a General Shareholders' Meeting for Confirmation of Shareholders' Intentions.

Resolutions of the General Shareholders' Meeting for Confirmation of Shareholders' Intentions shall be adopted by a majority of the voting rights of the shareholders present at the meeting.

(F) The Board of Directors' Resolution on Non-triggering of Countermeasures

If the Independent Committee recommends that the Company's Board of Directors should pass a Resolution on Non-triggering of Countermeasures for a proposed large-scale purchase, the Company's Board of Directors shall respect the recommendation of the Independent Committee to the maximum extent possible and promptly pass a Resolution on Non-triggering of Countermeasures unless there are special circumstances in which passing a Resolution on Non-triggering of Countermeasures would clearly violate the Directors' duty of care.

In addition, the Company's Board of Directors shall promptly pass a Resolution on Non-triggering of

Countermeasures, if, at the General Shareholders' Meeting for Confirmation of Shareholders' Intentions set forth in 3) (E) above, shareholders' intentions to the effect that the countermeasures should not be triggered are indicated.

(G) Triggering of Countermeasures for a Large-Scale Purchase That Does not Comply with the Large-Scale Purchase Rules

The Large-Scale Purchaser shall not conduct a large-scale purchase until the Company's Board of Directors passes a Resolution on Non-triggering of Countermeasures. If a large-scale purchase that does not comply with the Large-Scale Purchase Rules is conducted and it is reasonable to trigger countermeasures, the Company's Board of Directors shall implement countermeasures based on the Policy for the purpose of ensuring and enhancing the corporate value of the Company and the common interests of its shareholders. The countermeasures under the Policy are expected to include gratis allotment of the Share Acquisition Rights and other measures permitted under laws and regulations and the Company's Articles of Incorporation.

Even in the event of a large-scale purchase that does not comply with the Large-Scale Purchase Rules, if it becomes clear that the ownership ratio of share certificates, etc. of the Large-Scale Purchaser has fallen below 20% by the date determined by the Board of Directors, which is a day before the record date for the gratis allotment of the Share Acquisition Rights (hereinafter referred to as the "Record Date for Gratis Allotment") (including cases where the Company's Board of Directors recognizes that special circumstances equivalent to the above have arisen), the Company's Board of Directors may cancel such gratis allotment and render it ineffective. In this case, investors who traded on the premise of dilution before the cancellation of such gratis allotment may suffer damages due to fluctuations in the share price, but in consideration of the impact on investors, the Company does not plan cancellation of gratis allotment of the Share Acquisition Rights or acquisition without consideration of the allotted Share Acquisition Rights on and after the date three business days prior to the Record Date for Gratis Allotment.

4) Impact on Shareholders and Investors

The purpose of the Policy is to provide information necessary for the Company's shareholders to decide whether or not to accept the large-scale purchase and to secure a reasonable amount of time for assessment and negotiation to ensure that the Company's shareholders have opportunities to receive a better proposal for the large-scale purchase and any alternative proposal to be presented by the Board of Directors, etc. The Company believes that this will enable the Company's shareholders to make an appropriate decision on acceptance of the large-scale purchase and other options based on sufficient information, which will lead to the protection of the interests of the Company's shareholders as a whole. Therefore, the Company believes that the establishment of the Policy is a prerequisite for the Company's shareholders to make appropriate investment decisions and contributes to the interest of the Company's shareholders and investors.

If a Statement of Intention for a Large-Scale Purchase is submitted or any event that may affect the Company's shareholders and investors occurs in the future, the Company intends to make timely and appropriate disclosure of such information in accordance with applicable laws and regulations and the listing rules.

In the event that the countermeasure by means of gratis allotment of the Share Acquisition Rights is triggered, the Share Acquisition Rights will be automatically allotted to all shareholders, and therefore, there will be no forfeiture of rights by the shareholders in applying for the allotment of Share Acquisition Rights. As described in Appendix 1, it is also possible for the Company to compulsorily acquire the Share Acquisition Rights all at once and issue the Company's shares for the Share Acquisition Rights that fulfill the conditions for exercise. The Company will not plan cancellation of gratis allotment of the Share Acquisition Rights or acquisition without consideration of the allotted Share Acquisition Rights on and after the date three business days prior to the Record Date for Gratis Allotment.

There are no procedures, etc. that are required for shareholders and investors to take at this point in time

of adoption of a resolution on the Policy. In the event that a large-scale purchase that does not comply with the Large-Scale Purchase Rules is actually conducted, shareholders will be required to follow the prescribed procedures in accordance with the provisions of the Companies Act, etc., and will also be required to pay an amount equivalent to the exercise price within a prescribed period to exercise the Share Acquisition Rights. In these cases, the Company plans to implement appropriate measures, such as making timely and appropriate disclosure in accordance with applicable laws and regulations and the listing rules to prevent any unforeseen damage to the Company's shareholders, investors, and other related parties. However, in the event of compulsory acquisition of the Share Acquisition Rights as described above, there is no need for shareholders to implement procedures to exercise the Share Acquisition Rights because the Company's shares will be automatically issued for the Share Acquisition Rights that fulfill the exercise conditions. The Company plans to establish reasonable procedures to confirm that a shareholder does not fall under the specific shareholder group.

5) Others

The approval of the Policy secured at this General Meeting of Shareholders shall be effective for a period of three (3) years from this Ordinary General Meeting of Shareholders (i.e., until the conclusion of the 82nd Ordinary General Meeting of Shareholders of the Company to be held by June 30, 2026). At the end of the three-year period, the Company's Board of Directors plans to confirm the shareholders' intentions regarding the Policy again and ask the shareholders to decide. During the effective period of the approval secured at this General Meeting of Shareholders, the Company's Board of Directors shall determine or make amendments to the details of the Policy and other necessary matters within the scope of the purpose of the approval secured at this General Meeting of Shareholders, taking into consideration trends in relevant legal systems and various other circumstances relevant to the Company.

The Policy stipulates that the Company's Board of Directors shall promptly pass a Resolution on Non-triggering of Countermeasures, if, at the General Shareholders' Meeting for Confirmation of Shareholders' Intentions, shareholders' intentions to the effect that the countermeasures should not be triggered are indicated. Moreover, if the Independent Committee, which consists of members appointed from among the Company's Outside Directors and outside knowledgeable persons who are independent from the management team that executes the Company's business, deems that the large-scale purchase is unlikely to damage the Company's corporate value and harm the interests of the Company and the common interests of shareholders and passes a Resolution Recommending Non-triggering of Countermeasures during the Independent Committee Assessment Period prior to the convocation of the General Shareholders' Meeting for Confirmation of Shareholders' Intentions, the Company's Board of Directors shall follow the Resolution Recommending Non-triggering of Countermeasures and promptly pass a Resolution on Non-triggering of Countermeasures unless there are special circumstances in which passing a Resolution on Non-triggering of Countermeasures would clearly violate the Directors' duty of care. In this way, the Policy ensures a mechanism to prevent arbitrary triggering of countermeasures for the purpose of maintaining the status of Directors, etc.

Furthermore, the Company does not add any weight to the requirements for a resolution of dismissal of Directors from the ordinary resolution. The Policy may be abolished by the Large-Scale Purchaser by appointing Directors nominated by the Large-Scale Purchaser by an ordinary resolution at a general meeting of shareholders of the Company and by the Board of Directors consisting of such Directors. Therefore, the Policy is not a dead-hand takeover defense measure (a takeover defense measure that cannot be stopped even if a majority of the members of the Board of Directors are replaced). In addition, since the Company has not adopted a staggered term system, the Policy is not a slow-hand takeover defense measure (a takeover defense measure that requires time to prevent its triggering because the members of the Board of Directors cannot be replaced all at once).

The Policy fully satisfies the legality and reasonableness requirements stipulated in the guidelines regarding takeover defense measures for the purposes of ensuring or enhancing corporate value and

common interests of shareholders announced by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005. The Policy also conforms to the content of the recommendations of the report “Takeover Defense Measures in Light of Recent Environmental Changes” dated on June 30, 2008 issued by the Corporate Value Study Group of the Ministry of Economy, Trade and Industry.

The Policy was decided at the Company’s Board of Directors meeting held on May 11, 2023, with the approval of all Directors present, including the Directors who are Audit & Supervisory Committee Members.

End

(Note 1) In this Policy, a “large-scale purchase” means an action falling under either 1) or 2) below. However, this excludes actions approved in advance by the Company’s Board of Directors.

1) A purchase of share certificates, etc. (Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act) of the Company that would result in the ownership ratio of share certificates (Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act. The same applies hereinafter.) being 20% or more or any other similar actions as determined by the Board of Directors (*)

* The details of the “purchase of share certificates, etc. (Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act) of the Company that would result in the ownership ratio of share certificates (Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act) being 20% or more or any other similar actions as determined by the Board of Directors” resolved by the Company’s Board of Directors today are as described below. Any of the following actions falling under (i) through (iv) below. Notwithstanding (i) through (iv) below, acquisition of share certificates, etc. of the Company by the Company by means of issuance of share certificates, etc. (Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act. The same applies hereinafter.) or disposal of share certificates, etc. held by the Company (including those in connection with a merger, share exchange, share transfer, company split, or share issuance conducted by the Company) is not included.

- (i) “Any purchase, etc.” as defined in the main clause of Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act (a purchase or other acquisition for compensation of share certificates, etc. (Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act) as defined in Article 6, Paragraph 3 of the Order for Enforcement of the Financial Instruments and Exchange Act) that would result in the person’s ownership ratio of share certificates, etc. concerning the Company’s share certificates, etc. being 20% or more
- (ii) Actions that would result in the ownership ratio of share certificates, etc. concerning the Company’s share certificates, etc. being 20% or more, in a manner other than (i) above, by falling under the category of a “holder” defined in Article 27-23, Paragraph 1 or Paragraph 3 of the Financial Instruments and Exchange Act
- (iii) Actions that would result in the ownership ratio of share certificates, etc. concerning the Company’s share certificates, etc. being 20% or more, by falling under the category of joint holder (Article 27-23, Paragraph 5 of the Financial Instruments and Exchange Act) of a holder of the Company’s share certificates, etc.
- (iv) Actions that would result in the ownership ratio of share certificates, etc. concerning the Company’s share certificates, etc. being 20% or more, by having a relationship defined in Article 27-23, Paragraph 6 of the Financial Instruments and Exchange Act with a holder of the Company’s share certificates, etc.

2) An action of commencing a tender offer for share certificates, etc. (Article 27-2, Paragraph 1 of the

Financial Instruments and Exchange Act) of the Company that would result in the ownership ratio of share certificates, etc. (Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act; the total of the ownership ratios of the specially related parties (Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act) of the Tender Offeror (Article 27-3, Paragraph 2 of the Financial Instruments and Exchange Act) being 20% or more after “any purchase, etc.” defined in the main clause of Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act (a purchase or other acquisition for compensation of share certificates, etc. (Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act) and any other actions similar thereto, defined in Article 6, Paragraph 3 of the Order for Enforcement of the Financial Instruments and Exchange Act.).

(Note 2) In the Policy, a “specific shareholder group” means (a) a person who conducted a large-scale purchase and for whom a resolution on non-triggering of countermeasure has not been passed by the time of its large-scale purchase (the earlier of (i) or (ii) above); (b) a joint holder (Article 27-23, Paragraphs 5 and 6 of the Financial Instruments and Exchange Act) of a person who conducted the large-scale purchase as defined in (A) above (limited to those defined in (a)); (c) a specially related party of a person who conducted a large-scale purchase defined in (B) above (limited to those defined in (a)); and (d) a person specified by the Company’s Board of Directors to be equivalent to (a), (b) or (c) (**).

(i) The Company, its subsidiaries, employee shareholding associations, and persons specified by the Company’s Board of Directors to be equivalent thereto

(ii) A person whose ownership ratio of share certificates, etc. has increased to 20% or more solely as a result of the cancellation of treasury shares by the Company or other actions specified by the Company’s Board of Directors (excluding cases where the ownership ratio of share certificates, etc. of such person subsequently increases by 1% or more as a result of any other means than such actions).

** The details of (d) “Persons specified by the Company’s Board of Directors to be equivalent thereto” above resolved by the Company’s Board of Directors today are as described below.

A person who is reasonably considered by the Company’s Board of Directors to fall under any of the following:

- i. Persons who have received or succeeded to the Share Acquisition Rights from a person falling under Note 2 (a) through (c) above without the Company’s approval
- ii. A “related party” of a person falling under Note 2 (a) through (c) above or i. above. A “related party” is a person who substantially controls, is controlled by, or is under joint control with, or acts in concert with, such a person. In determining a “related party” for partnerships and other funds, the substantial identity of the fund manager and various other factors are also taken into account. In addition, the Company’s Board of Directors may deem any person who lends their name concerning the Company’s share certificates, etc., to or borrows shares from, or has a special agreement regarding the transfer of the Company’s share certificates, etc. to be issued in the future upon exercise or acquisition of the Share Acquisition Rights or any other similar agreement with a person who falls under Note 2 (a) above, to be a “related party” of a person falling under Note 2 (a) above.

End

Outline of Gratis Allotment of the Share Acquisition Rights

I. Principal details of the Share Acquisition Rights

1 Class of shares to be issued upon exercise of the Share Acquisition Rights

Shares of the Company's common stock

2 Number of shares to be issued upon exercise of the Share Acquisition Rights

The number of shares to be issued per Share Acquisition Right shall be two (2) shares or less and be separately determined by the Company's Board of Directors.

3 Value of property to be contributed upon exercise of the Share Acquisition Rights

The amount shall be 1 yen multiplied by the number of shares to be issued upon exercise of each Share Acquisition Right.

4 Period during which the Share Acquisition Rights may be exercised

A certain period separately determined by the Company's Board of Directors commencing on or after the effective date of the gratis allotment

5 Conditions on the exercise

(1) The Share Acquisition Rights held by the specific shareholder group (including those substantially held by the specific shareholder group) may not be exercised.

(2) In order to ensure the effectiveness of (1) above, the Company may establish reasonable procedures to confirm that a shareholder does not fall under the specific shareholder group (including that the Share Acquisition Rights are not exercised on behalf of the specific shareholder group).

(3) If applicable foreign securities laws or other laws and regulations require performance of prescribed procedures or satisfaction of prescribed conditions for the exercise of the Share Acquisition Rights by a person located in the jurisdiction of such laws and regulations, a person located in the jurisdiction in question may exercise the Share Acquisition Rights only if the Company recognizes that all such procedures have been performed or the conditions have been satisfied. Even if a person located in the jurisdiction in question is able to exercise the Share Acquisition Rights if the Company performs the procedures or satisfies the conditions above, the Company is not obligated to perform the procedures or satisfy the conditions.

6 Approval of transfer

Acquisition of the Share Acquisition Rights by transfer requires approval of the Company's Board of Directors (or any other organization determined by the Company's Board of Directors in accordance with the proviso of Article 265, Paragraph 1 of the Companies Act).

7 Acquisition cause

(1) On a date, which is on or after the effective date of the gratis allotment and is determined by the Company's Board of Directors, the Company may acquire unexercised Share Acquisition Rights that are exercisable in accordance with the provisions of 5 (1) and (2) above (i.e. those held by persons who do not fall under the specific shareholder group; including the Share Acquisition Rights held by persons who fall under 5 (3) above; Such Share Acquisition Rights shall be referred to as "Exercisable Share Acquisition Rights" in 7 (2) below.) by issuing the number of shares of the Company's common stock equal to the integral portion of the number obtained by multiplying the number of Share Acquisition Rights to be acquired by the number of shares to be issued per Share Acquisition Right.

(2) On a date, which is on or after the effective date of the gratis allotment and is determined by the Company's Board of Directors, the Company may acquire unexercised Share Acquisition Rights other than Exercisable Share Acquisition Rights by issuing the number of share acquisition rights with restrictions on the exercise by the specific shareholder group (The details shall be as determined by the Company's Board of Directors of the Company, including the requirement of approval for transfer.) equal to the number of the Share Acquisition Rights. No cash shall be paid as consideration for such acquisition.

8 Fractional shares

Any fractional shares less than one share in the number of shares to be issued to those who exercise the Share Acquisition Rights shall be rounded down. However, if a Share Acquisition Right holder exercises multiple Share Acquisition Rights at the same time, the number of shares to be issued to the Share Acquisition Right holder may be calculated by adding up the number of shares to be issued upon exercise of each Share Acquisition Right.

9 Issuance of certificates for share acquisition rights

No certificates shall be issued for the Share Acquisition Rights.

II. Main details concerning gratis allotment of the Share Acquisition Rights

1 Number of the Share Acquisition Rights to be allotted to shareholders

One (1) Share Acquisition Right shall be allotted per one (1) share of the Company's common stock (excluding shares of the Company's common stock held by the Company). The total number of the Share Acquisition Rights to be allotted shall be equal to the final total number of shares issued of the Company as of the Record Date for Gratis Allotment (excluding, however, the number of shares of the Company's common stock held by the Company).

2 Shareholders eligible for gratis allotment of the Share Acquisition Rights

All common shareholders stated or recorded in the Company's final shareholder register as of the Record Date for Gratis Allotment (however, the Company is excluded).

3 Effective date for gratis allotment of the Share Acquisition Rights

The effective date for gratis allotment of the Share Acquisition Rights shall be a date, which is on or after the Record Date for Gratis Allotment and is separately determined by the Company's Board of Directors.

End

Summary of the Independent Committee Rules

- The Independent Committee shall be established by resolution of the Company's Board of Directors.
- The members of the Independent Committee shall be appointed by resolution of the Company's Board of Directors from among (i) the Company's Outside Directors and (ii) outside knowledgeable persons who are independent of the management team that executes the Company's business.
- The Independent Committee shall consist of at least three (3) members.
- The term of office of the members of the Independent Committee shall expire at the conclusion of the ordinary general meeting of shareholders relating to the most recent fiscal year ending within one year after their election. However, this shall not apply if otherwise determined by resolution of the Company's Board of Directors.
- The Independent Committee shall make a Resolution Recommending Non-triggering of Countermeasures and make a recommendation concerning convocation of the General Shareholders' Meeting for Confirmation of Shareholders' Intentions. In addition to the above, the Independent Committee may make decisions on matters related to the Policy for which the Company's Board of Directors has sought consultation, and may make recommendations to the Company's Board of Directors on the details of such decisions, together with the reasons thereof. Each member of the Independent Committee shall make decisions from the perspective of whether or not they contribute to the corporate value of the Company and the common interests of its shareholders, and shall not exclusively pursue his/her own personal benefit or that of the Company's management team.
- If the Independent Committee judges that the contents of the Information on the Large-Scale Purchase are insufficient, the Independent Committee shall request the Large-Scale Purchaser to submit additional information. In addition, if the Independent Committee receives from the Large-Scale Purchaser Information on the Large-scale Purchase and any additional information requested by the Independent Committee, the Independent Committee may also request the Company's Board of Directors to present, within the prescribed period, its opinion on the terms of the purchase by the Large-Scale Purchaser and materials supporting such opinion, an alternative proposal, and any other information and materials that the Independent Committee may consider necessary from time to time.
- The Independent Committee may, at its discretion, directly or through delegation to the Company's Board of Directors, discuss and negotiate with the Large-Scale Purchaser in order to improve the terms of the proposed large-scale purchase, from the perspective of securing and enhancing the corporate value of the Company and the common interests of its shareholders.
- The Independent Committee may, at the Company's expense, obtain advice from independent outside experts (including financial advisors, certified public accountants, lawyers, consultants and other experts).
- In principle, resolution of the Independent Committee shall be adopted at a meeting attended by all the members of the Independent Committee by a majority vote of the members. However, in the event of unavoidable circumstances, a resolution of the Independent Committee may be adopted at a meeting attended by a majority of the members of the Independent Committee by a majority vote of the members. However, a Resolution Recommending Non-triggering of Countermeasures shall be adopted by a unanimous vote of all the members of the Independent Committee.

End

Names and Biography of Members of the Independent Committee

Mr. Niro Shimada

- Born in 1938
- October 2006 Chief Justice of the Supreme Court
- November 2008 Retired from the Supreme Court as a Justice of the Supreme Court
- April 2009 Specially Invited Professor, Keio University Graduate School of Law
- April 2009 Specially Invited Professor, Meiji University Graduate School of Law
- May 2016 Director General, Computer Entertainment Rating Organization (current position)

Mr. Koji Iwai

- Born in 1955
- June 2008 Managing Director, Tokio Marine & Nichido Fire Insurance Co., Ltd.
- June 2013 Representative Director and Senior Managing Director, Tokio Marine & Nichido Fire Insurance Co., Ltd.
- April 2014 Representative Director and Vice President, Tokio Marine & Nichido Fire Insurance Co., Ltd.
- April 2016 Advisor, Tokio Marine & Nichido Fire Insurance Co., Ltd.
- June 2016 Full-time Audit & Supervisory Board Member, Tokio Marine & Nichido Fire Insurance Co., Ltd.
- June 2016 Outside Auditor, the Company
- June 2022 Outside Director (Audit & Supervisory Committee Member), the Company (current position)

Ms. Tamaki Kakizaki

- Born in 1961
- April 2009 Professor, Graduate School of Law (Professional Graduate School), Toyo University
- April 2012 Professor, Graduate School of International Social Sciences, YOKOHAMA National University
- April 2014 Professor, School of Law, Meiji University (current position)
- June 2016 Outside Director, Mitsubishi Shokuhin Co., Ltd. (current position)
- June 2018 Outside Auditor, the Company
- June 2020 (Independent) Outside Director, Keikyu Corporation (current position)
- June 2021 Outside Director, The Akita Bank, Ltd. (current position)
- June 2022 Outside Director (Audit & Supervisory Committee Member), the Company (current position)

*If Mr. Kenji Iwasaki is elected as Director who is an Audit & Supervisory Committee member at this Ordinary General Meeting of Shareholders, Mr. Kenji Iwasaki is scheduled to assume office as a member of the Independent Committee, replacing Mr. Koji Iwai. The biography of Mr. Kenji Iwasaki is as follows.

Mr. Kenji Iwasaki

- Born in 1955
- June 2010 Managing Director, Tokio Marine & Nichido Fire Insurance Co., Ltd.
- April 2014 Senior Managing Director, Tokio Marine & Nichido Fire Insurance Co., Ltd.
- April 2017 Executive Vice President, Tokio Marine & Nichido Fire Insurance Co., Ltd.
Vice President Executive Officer, Tokio Marine Holdings, Inc.
- June 2017 Executive Vice President, Tokio Marine & Nichido Fire Insurance Co., Ltd.
Executive Vice President, Tokio Marine Holdings, Inc.
- June 2018 Executive Director, The General Insurance Association of Japan
- June 2022 Outside Auditor, SOHGO SECURITY SERVICES CO., LTD. (current position)
- June 2022 Outside Director (Audit & Supervisory Committee Member), the Company (scheduled to assume office)

End

Large-Scale Purchases and Corporate Value and the Common Interests of Shareholders

The case in which “the large-scale purchase is deemed unlikely to damage the Company’s corporate value and harm the interests of the Company and the common interests of its shareholders” set forth in (3) 3 (D) means a case in which it is shown on reasonable grounds that the large-scale purchase is unlikely to fall under any of the following cases 1) through 9) below and that the large-scale purchase benefits maintaining and enhancing corporate value and the common interests of its shareholders.

- (1) A person is acquiring or attempting to acquire the Company’s share certificates, etc., without serious intention to participate in the management of the Company, for the purpose of having the Company’s share certificates, etc. repurchased by the Company or the Company’s related parties after having intentionally inflated the share price (so-called “greenmailing”) or if the purpose of acquiring the Company’s share certificates, etc. is mainly to earn short-term profit margins.
- (2) The purpose of the large-scale purchase is primarily to transfer the Company’s assets, such as intellectual property rights, know-how, confidential company information, major business partners and/or customers that are vital to the business management of the Company or the Company’s group companies, to the Large-Scale Purchaser or its group companies, etc.
- (3) The large-scale purchase is carried out with a plan to appropriate all or a material part of the assets of the Company or the Company’s group companies as collateral or funds for repayment of debts of the Large-Scale Purchaser or its group companies, etc. after implementation of the large-scale purchase.
- (4) The purpose of the large-scale purchase is mainly to gain temporary control over the management of the Company or the Company’s group companies and cause them to dispose of high-value assets, including real estate, (plants and other) facilities, intellectual property rights, and marketable securities by sale, etc. and pay temporarily high dividends based on the proceeds from such disposal, or to enable the Large-Scale Purchaser to sell the Company’s share certificates, etc. at a high price, by taking advantage of the opportunity of the elevated share price of the Company resulting from such temporarily high dividends.
- (5) The terms and conditions of the acquisition of the Company’s share certificates, etc. proposed by the Large-Scale Purchaser (including, but not limited to, the type and amount of consideration, basis of calculation of the purchase price, details, timing, method, existence or non-existence of illegality, and feasibility) is insufficient or inappropriate in light of the Company’s corporate value.
- (6) The method of acquisition proposed by the Large-Scale Purchaser is a structurally coercive acquisition that restricts the opportunity or freedom of shareholders to make decisions, as typified by a two-step acquisition or partial tender offer.
- (7) The acquisition of control by the Large-Scale Purchaser is an act in a manner that benefits the Large-Scale Purchaser or its group companies or other related parties by unreasonably harming important management resources that constitute the source of the Company’s corporate value (highly original technology and know-how, knowledge and information in a specific market field, a deep relationship of trust with business partners fostered over a long period of time, high-quality human resources who are well versed in a specialized field, etc.).
- (8) The corporate value of the Company in the event that the large-scale purchase is implemented is inferior to the corporate value of the Company in the event that the large-scale purchase is not implemented in comparison with the future corporate value in the medium to long term.
- (9) The Large-Scale Purchaser is inappropriate as a major shareholder of the Company from the viewpoint of public order and morals, such as where the Large-Scale Purchaser’s management or major shareholders include persons having relationships with antisocial forces.

End

Reference

Major Shareholders

As of March 31, 2023

Name	Number of shares held	Shareholding ratio to the total number of shares issued
	Thousand shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	9,537	10.24
SSBTC CLIENT OMNIBUS ACCOUNT	5,471	5.87
Japan Airlines Co., Ltd.	4,398	4.72
ANA Holdings, Inc.	4,398	4.72
Custody Bank of Japan, Ltd. (Sumitomo Mitsui Trust Bank, Limited, Retirement Benefit Trust Account of Keikyu Corporation)	3,484	3.74
MUFG Bank, Ltd.	3,408	3.65
Mizuho Bank, Ltd.	3,300	3.54
Custody Bank of Japan, Ltd. (Trust Account)	3,283	3.52
MITSUBISHI ESTATE CO., LTD.	3,111	3.34
TAISEI CORPORATION	2,831	3.03

(Note) The shareholding ratios are calculated by deducting 8,983 shares of treasury stock.